

AGENDA

Utah Counties Indemnity Pool Board of Directors Meeting

Thursday February 24 2022 12:30 pm

UAC/UCIP Offices 5397 S Vine St Murray UT

12:30 Open Meeting, Pledge of Allegiance

Bruce Adams

ITEM ACTION

- | | | |
|-----|---|----------------------|
| 1. | Welcome New Board Member | Bruce Adams |
| 2. | Review/Excuse Board Members Absent | Bruce Adams |
| 3. | Review/Approve Zions Wealth Management Investment Portfolio | Scott Burnett |
| 4. | Review/Discuss Board/Officer Conflict of Interest Disclosures | William Cox |
| 5. | Review/Approve December 16, 2021 Meeting Minutes | Karla Johnson |
| 6. | Ratification/Approval of Payments and Credit Card Transactions | Karla Johnson |
| 7. | Ratification/Approval of Iron County Special Service District #3 Related Entity Membership | Bruce Adams |
| 8. | Review/Approve Personnel Policy Amendments—Early Retiree | Johnnie Miller |
| 9. | Review/Approve Board Committee Appointments | Bruce Adams |
| 10. | Review/Approve Treasury Management Services Resolution | Karla Johnson |
| 11. | Set Date and Time for Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual | Bruce Adams |
| 12. | Action on Personnel Matters | Melissa Yergensen |
| 13. | Set Date and Time for Closed Meeting to Discuss Pending or Reasonably Imminent Litigation | Bruce Adams |
| 14. | Action on Litigation Matters | Christopher Crockett |
| 15. | Set Date and Time for Closed Meeting to Discuss the Sale of Real Property | Bruce Adams |
| 16. | Action on Property Matters | Bruce Adams |

INFORMATION

- | | | |
|-----|----------------------------------|----------------|
| 17. | Chief Executive Officer's Report | Johnnie Miller |
| 18. | Other Reports | Bruce Adams |

Electronic Meeting Notice: 681-999-0167, Participant Passcode: 675642
Anchor Location: 5397 S Vine St, Murray UT



BOARD OF DIRECTORS MEETING MINUTES

Date and Time

February 24, 2022, 12:30 p.m.

Location

UAC/UCIP Offices, 5397 S Vine St, Murray, Utah

Directors Present

Bruce Adams, *President*, San Juan County Commissioner
William Cox, *Vice President*, Rich County Commissioner
Blaine Breshears, Morgan County Sheriff
Scott Jenkins, Weber County Commissioner
Jim Kaiserman, Wasatch County Surveyor
Bob Stevenson, Davis County Commissioner
Stan Summers, Box Elder County Commissioner
David Tebbs, Garfield County Commissioner
Mark Whitney, Beaver County Commissioner
Melissa Yergensen, Duchesne County Personnel Director

Directors Participating Telephonically

Christopher Crockett, Weber County Deputy Attorney
Victor Iverson, Washington County Commissioner
Karla Johnson, *Secretary/Treasurer*, Kane County Clerk/Auditor

Officers Present

Johnnie Miller, UCIP Chief Executive Officer
Sonya White, UCIP Chief Financial Officer

Others Present

Scott Burnett, Director of Fixed Income, Zions Wealth Management

Call to Order

Bruce Adams called the meeting of the Utah Counties Indemnity Pool's Board of Directors to order at 12:30 p.m. on February 24, 2022 and welcomed those participating. Bruce Adams offered a prayer and led the Pledge of Allegiance.

Welcome New Board Member

Bruce Adams and the Board welcomed Stan Summers, Box Elder County Commissioner, elected at the November 2021 Annual Membership Meeting representing Third Class Counties.

Review/Excuse Board Members Absent

All Board Members were either in attendance or participating telephonically.

Review/Discuss Zions Wealth Management Investment Portfolio

Scott Burnett provided the Board with a market analysis (see attachment number one) and discussed the factors effecting securities managed for UCIP by Zions Wealth.

Review/Discuss Board/Officer Conflict of Interest Disclosures

William Cox reported that he has reviewed the disclosures and there were no conflicts disclosed from Board Members or Officers of the Board.

Review/Approve December 16, 2021 Meeting Minutes

The draft minutes of the Board of Directors meeting held December 16, 2021 were previously sent to the Board Members for review (see attachment number two). Karla Johnson made a motion to approve the December 16, 2021 Board of Directors meeting minutes as written. Scott Jenkins seconded the motion, which passed unanimously.

Ratification/Approval of Payments and Credit Card Transactions

Karla Johnson reported that she reviewed the payments made and the credit card transactions of the Pool as of December 16, 2021 (see attachment number three). Karla Johnson made a motion to approve the payments made and the credit card transactions as presented. Jim Kaiserman seconded the motion, which passed unanimously.

Ratification/Approval of Iron County Special Service District #3 Related Entity Membership

Sonya White reported that the Board originally approved membership of the Iron County Special Service District #3 on December 21, 2017, prior to the entity providing their exposure information to the Pool. On December 22, 2021 the entity provided all membership documentation, including their executed Interlocal Cooperation Agreement. A summary of the exposures were provided to the Board (see attachment number four). The entity requested coverage effected January 1, 2022. Bob Stevenson made a motion to ratify the membership of the Iron County Special Service District #3 and approve coverage effective January 1, 2022. Jim Kaiserman seconded the motion, which passed unanimously.

Review/Approve Personnel Policy Amendments—Early Retiree

Proposed amendments to the Personnel Policy were previously sent to the Board for review (see attachment number five). Johnnie Miller explained that based on the recommendation and direction of the Board at their December 2021 meeting, language was added under **Terminating Employment** (page 6) for **Retirement**. Language was amended and added to the items listed in **Section III Discretionary Benefits as Early Retiree Medical** (page 12). Melissa Yergensen made a motion to approve the Personnel Policy amendments as presented. William Cox seconded the motion, which passed unanimously.

Review/Approve Board Committee Appointments

A listing of the members of the Committees of the Board were previously sent to the Board for review (see attachment number six). William Cox made a motion to appoint Stan Summers to fill the appointment of Mike Wilkins on the Audit, Governance and Membership Approval Committees. Bob Stevenson seconded the motion, which passed unanimously.

Review/Approve Zions Treasury Management Services Resolution

Karla Johnson reported that on the recommendation of the CFO, Sonya White, a new service by Zions Bank is being requested called *Positive Pay*, which is an application to eliminate ACH fraud and further protect monies in the Zions Bank accounts. In order for this new service to be added, a new Zions Treasury Management Services Resolution was be adopted by the Board (see attachment number seven). William Cox made a motion to adopt the Zions Treasury Management Services Resolution and authorize White to sign the Resolution on behalf of the Board. Stan Summers seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Jim Kaiserman made a motion to strike agenda item: *Set Date and Time for a Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual*. Melissa Yergensen seconded the motion, which passed unanimously.

Action on Personnel Matters

Jim Kaiserman made a motion to strike agenda item: *Action on Personnel Matters*. Melissa Yergensen seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Christopher Crockett made a motion to strike agenda item: *Set Date and Time for a Closed Meeting to Discuss Pending or Reasonably Imminent Litigation*. William Cox seconded the motion, which passed unanimously.

Action on Litigation Matters

Christopher Crockett made a motion to strike agenda item: *Action on Litigation Matters*. William Cox seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Scott Jenkins made a motion to Set the Date and Time for a Closed Meeting to Discuss the Sale of Real Property at 1:45 p.m. on February 24, 2022. Board Members present at the closed meeting were: Bruce Adams, Blaine Breshears, William Cox, Scott Jenkins, Jim Kaiserman, Bob Stevenson, Stan Summers, David Tebbs, Mark Whitney and Melissa Yergensen. Board Members present telephonically were: Christopher Crockett, Victor Iverson and Karla Johnson. Others present were: Johnnie Miller and Sonya White. The regular meeting resumed at 2:05 p.m.

Action on Property Matters

Scott Jenkins made a motion to approve the sale of property owned by UCIP in the amount of \$580,000. Bob Stevenson seconded the motion, which passed unanimously.

Chief Executive Officer's Report

Johnnie Miller reported and provided an update on legislation that may affect risk management efforts during the 2022 legislative session.

Johnnie Miller reported on claim processing statistics provided by the Pool's in-house claims department.

Other Reports

Bruce Adams reported on discussions he recently had with the President, Shelley Brennan, and the Chief Executive Officer, Brandy Grace, of the Utah Association of Counties relating to the building basement construction. Grace has personally committed to meet with Johnnie Miller to discuss the needs of the space and a plan to move forward with the construction.

The next meeting of the Board of Directors will be held Thursday, April 21, 2022 at 12:30 p.m. at the UAC/UCIP offices, 5397 South Vine Street, Murray, UT

Bruce Adams adjourned the Utah Counties Indemnity Pool Board of Directors Meeting at 3:10 p.m. on February 24, 2022.

Prepared by:

Sonya White

Submitted on this 21 day of April 2022


Karla Johnson


Karla Johnson, Secretary/Treasurer


Approved on this 21 day of April 2022

Bruce Adams

Bruce Adams, President

 Services Agencies

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Notice Added Successfully

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Notice Title: Board of Directors Meeting
Government Type: Interlocal
Entity: Utah Counties Indemnity Pool
Body Name: Board of Directors
Notice Subject: Administrative Services
Notice Type: Meeting
Street Address: 5397 S Vine St

Street Address continued:

City: Murray
Zip: 84020
Start Date: February 24, 2022 12:30 PM
End Date: February 24, 2022 03:00 PM

Deadline Date:

Description / Agenda: Open Meeting, Pledge of Allegiance
Welcome New Board Member
Review/Excuse Board Members Absent
Review/Approve Zions Wealth Management Investment Portfolio
Review/Discuss Board/Officer Conflict of Interest Disclosures
Review/Approve December 16, 2021 Meeting Minutes
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Related Entity Membership
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Set Date and Time for Closed Meeting to Discuss Pending or
Reasonably Imminent Litigation
Action on Litigation Matters

Set Date and Time for Closed Meeting to Discuss the Sale of Real Property

Action on Property Matters

Chief Executive Officer's Report

Other Reports

ADA: In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify Sonya White at the Utah Counties Indemnity Pool, 5397 S Vine St, Murray, UT 84107-6757, or call 801-565-8500, at least three days prior to the meeting.

Electronic Participation: Any Member of the Utah Counties Indemnity Pool Board of Directors may participate telephonically.

Other:

Emergency Notice: No

Send copy of notice to: legals@sltrib.com

Audio File Location:

Attachments: There are no attachments associated with this notice.

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CORPORATE INVESTMENTS & LIQUIDITY MANAGEMENT

UCIP

Scott Burnett

Director of Fixed Income

801-844-7740

scott.burnett@zionsbancorp.com

February 24, 2022

Corporate Investments and Liquidity Management is provided to non-municipal customers through Zions Bancorporation, N.A.'s Wealth & Fiduciary Services Group, and municipal customers through Zions Capital Advisors, Inc. (ZCA), an SEC registered investment advisor and a non-bank subsidiary of Zions Bancorporation, N.A.. Bank investment products are offered through Zions Bancorporation, N.A.

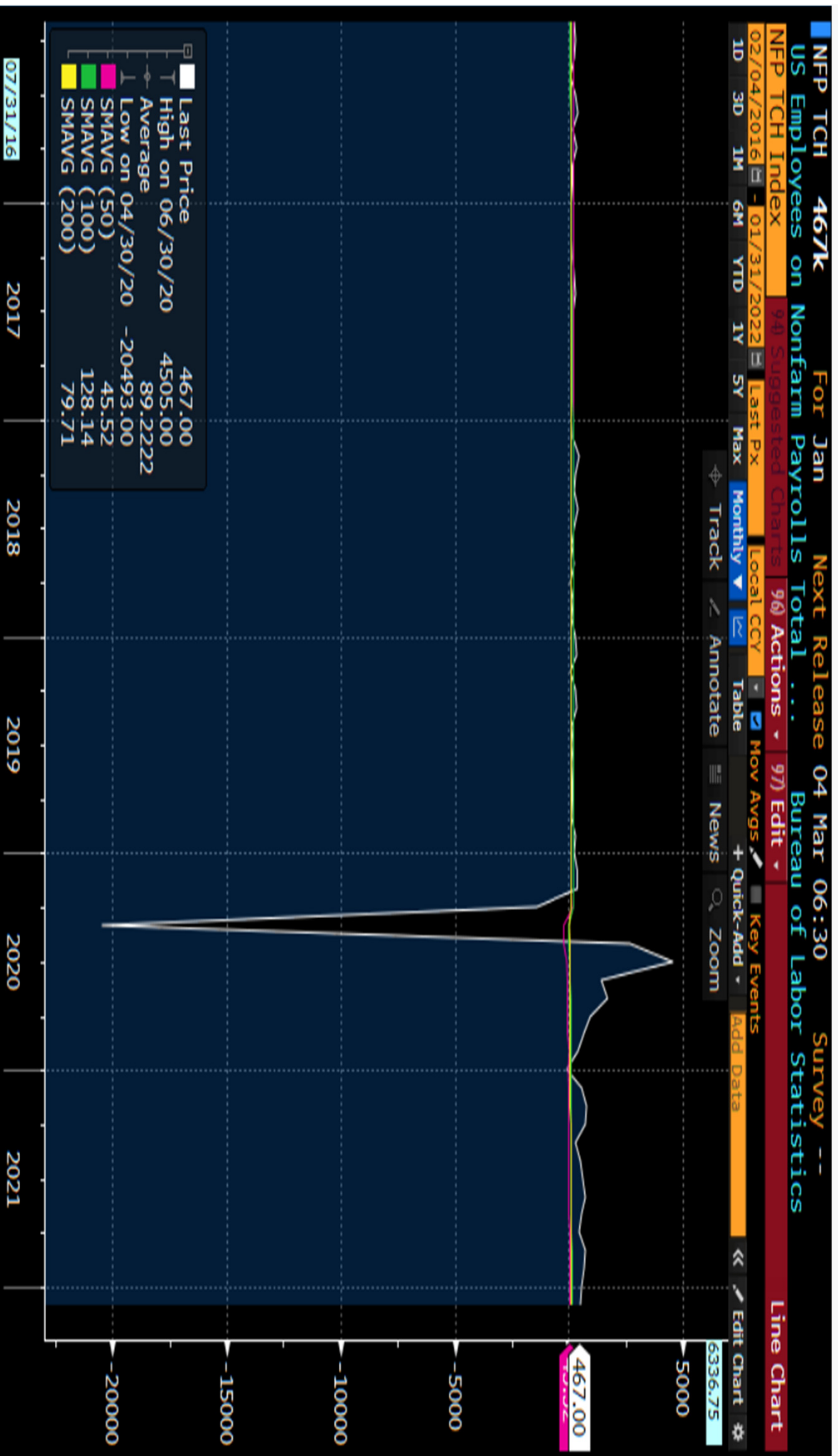
Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value

A service of:
Zions Capital
Advisors

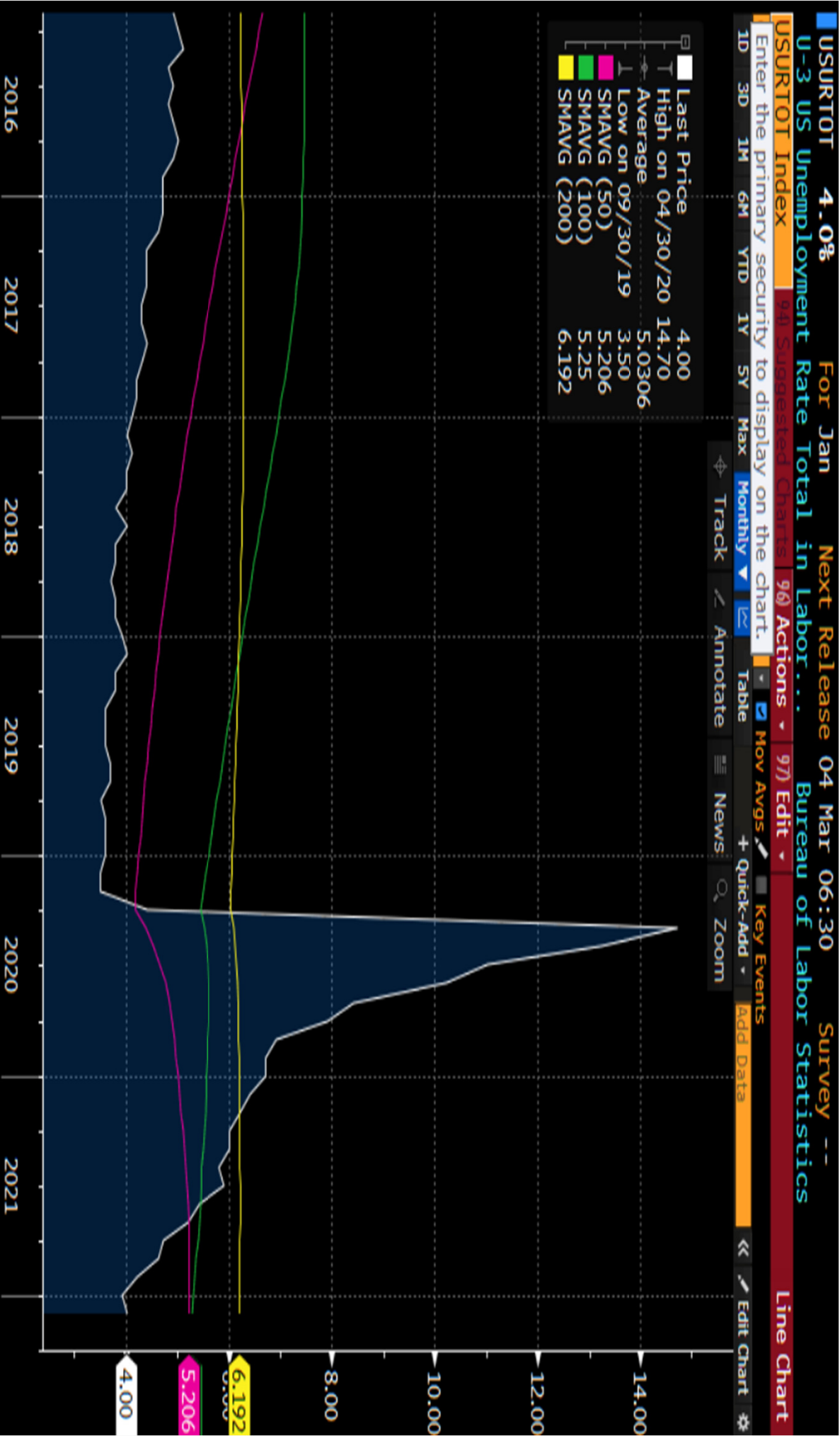
JANUARY 2022 JOB INDICATORS

Indicator	Previous Month	Forecast	Actual
Total Nonfarm Payrolls	510,000 (r)	125,000	467,000
Unemployment Rate	3.9%	3.9%	4.0%
Private Payrolls	503,000 (r)	35,000	444,000
Manufacturing Payrolls	32,000 (r)	20,000	13,000
Monthly Average Hourly Wage Growth	0.5% (r)	0.5%	0.7%
Labor Force Participation	61.9%	61.9%	62.2%

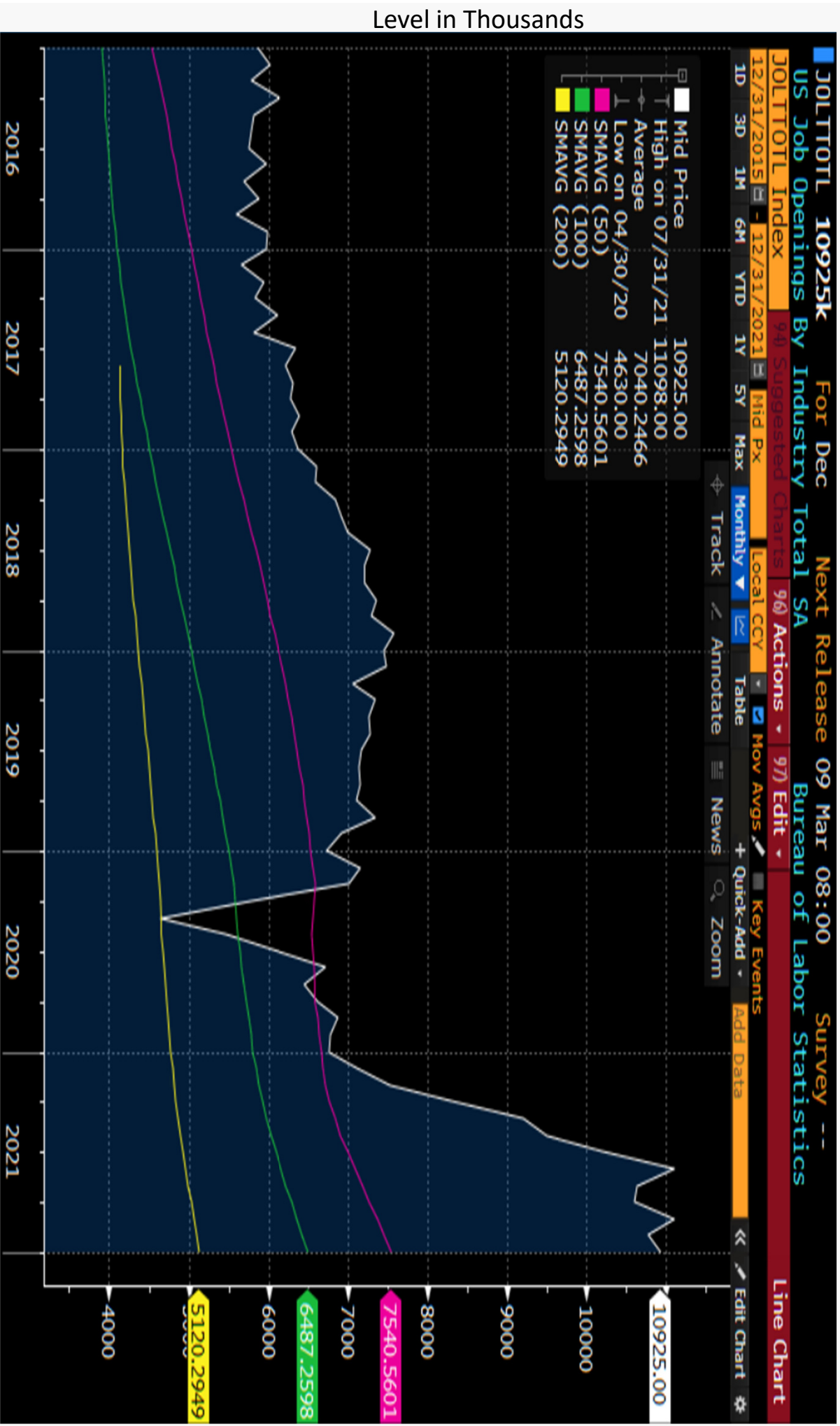
JANUARY U.S. JOB GROWTH STRONGER THAN EXPECTED



US UNEMPLOYMENT RATE DROPPING

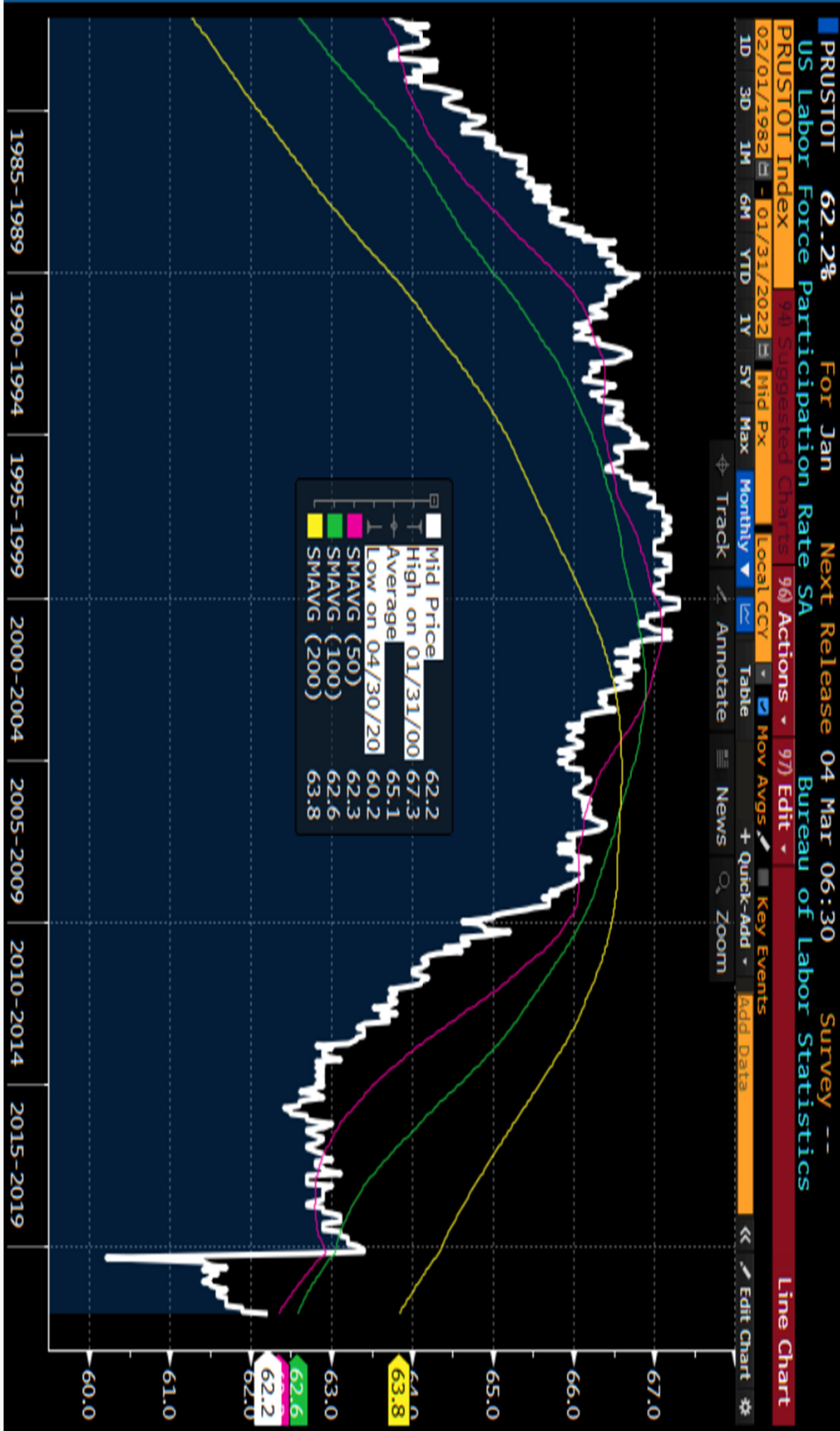


MORE THAN 10 MILLION JOB OPENINGS



Source: Bloomberg LP

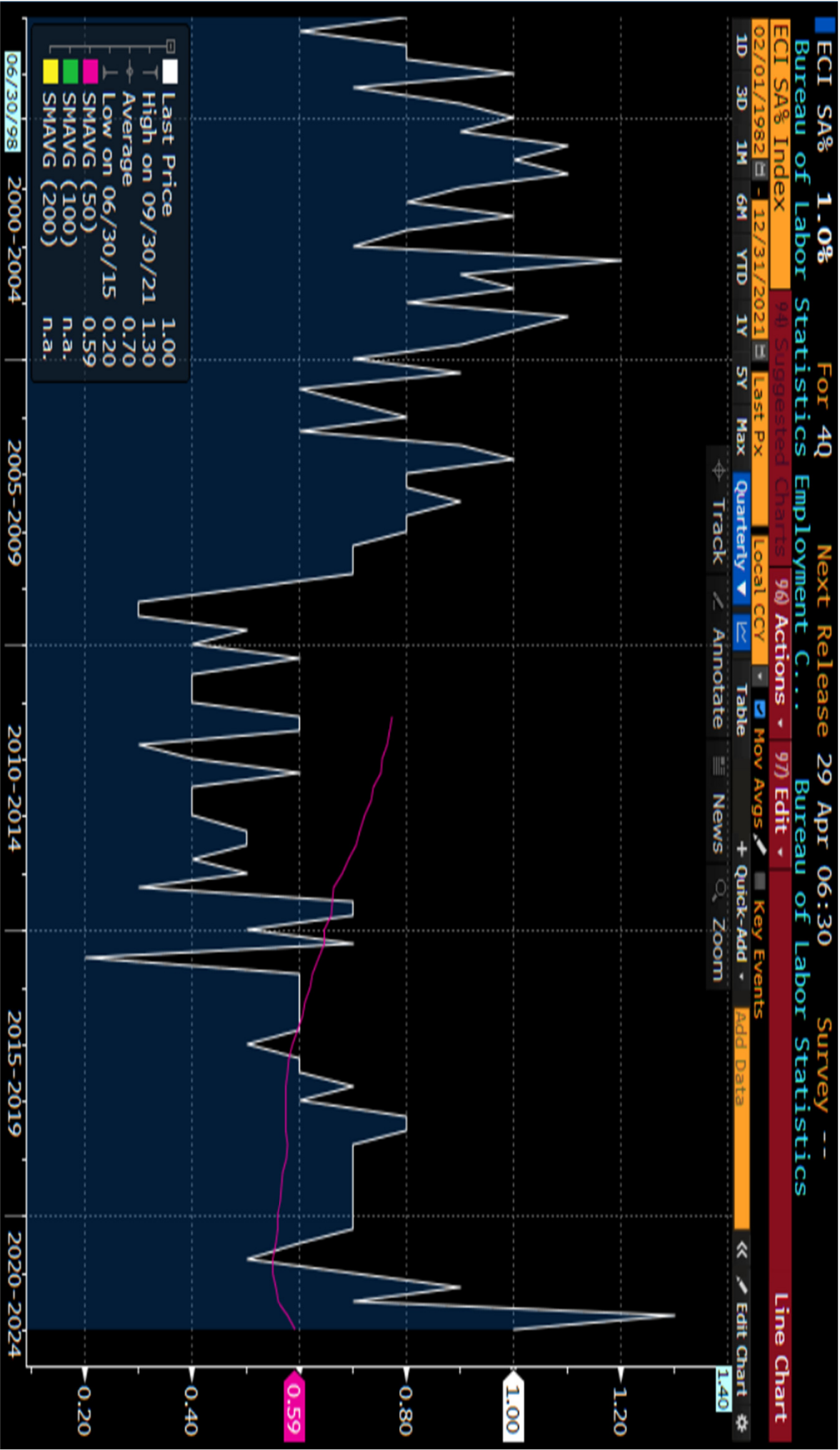
Labor Force Participation Hasn't Recovered From Pandemic



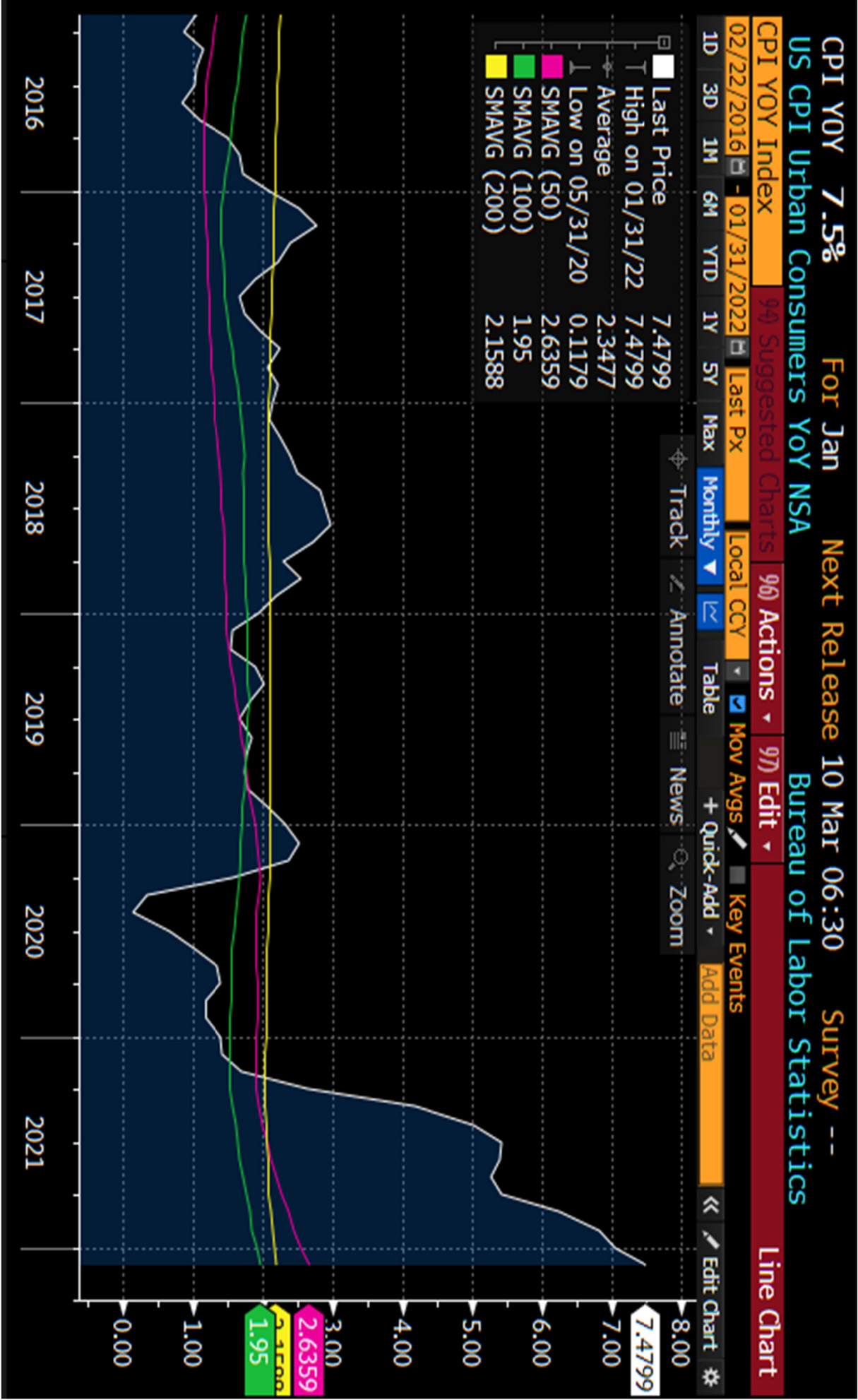
INFLATION OUTLOOK

- Simple definition: Too many dollars \$\$\$ chasing too few of goods
 - Supply chain disruptions globally due to COVID
 - Labor shortages & higher wages: Employment Cost Index
 - Energy prices
- Indicators continue to signal inflation is more broad based than previously expected

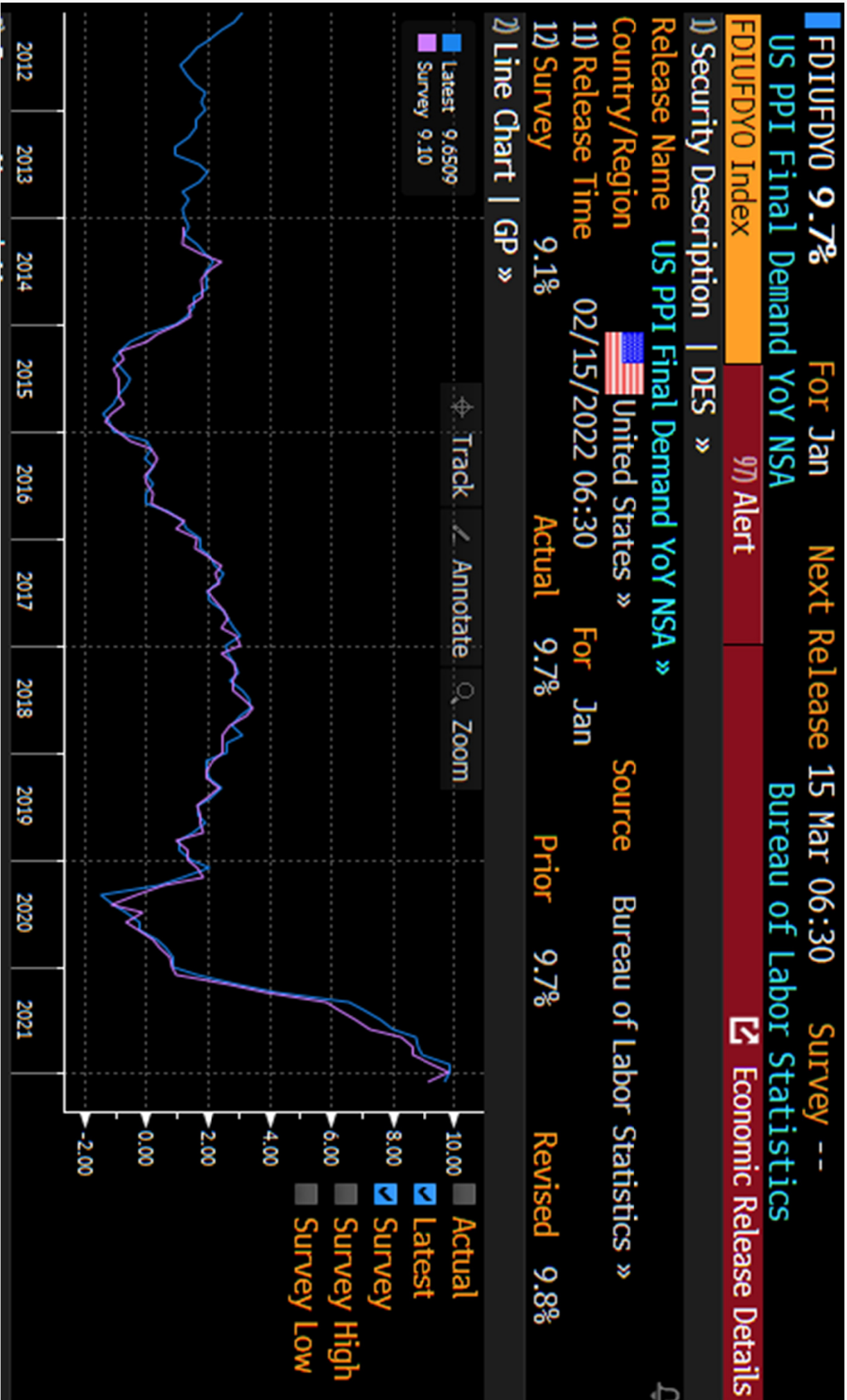
WAGES ARE SURGING: SUGGESTING THAT INFLATION IS RAPIDLY GETTING OUT OF CONTROL



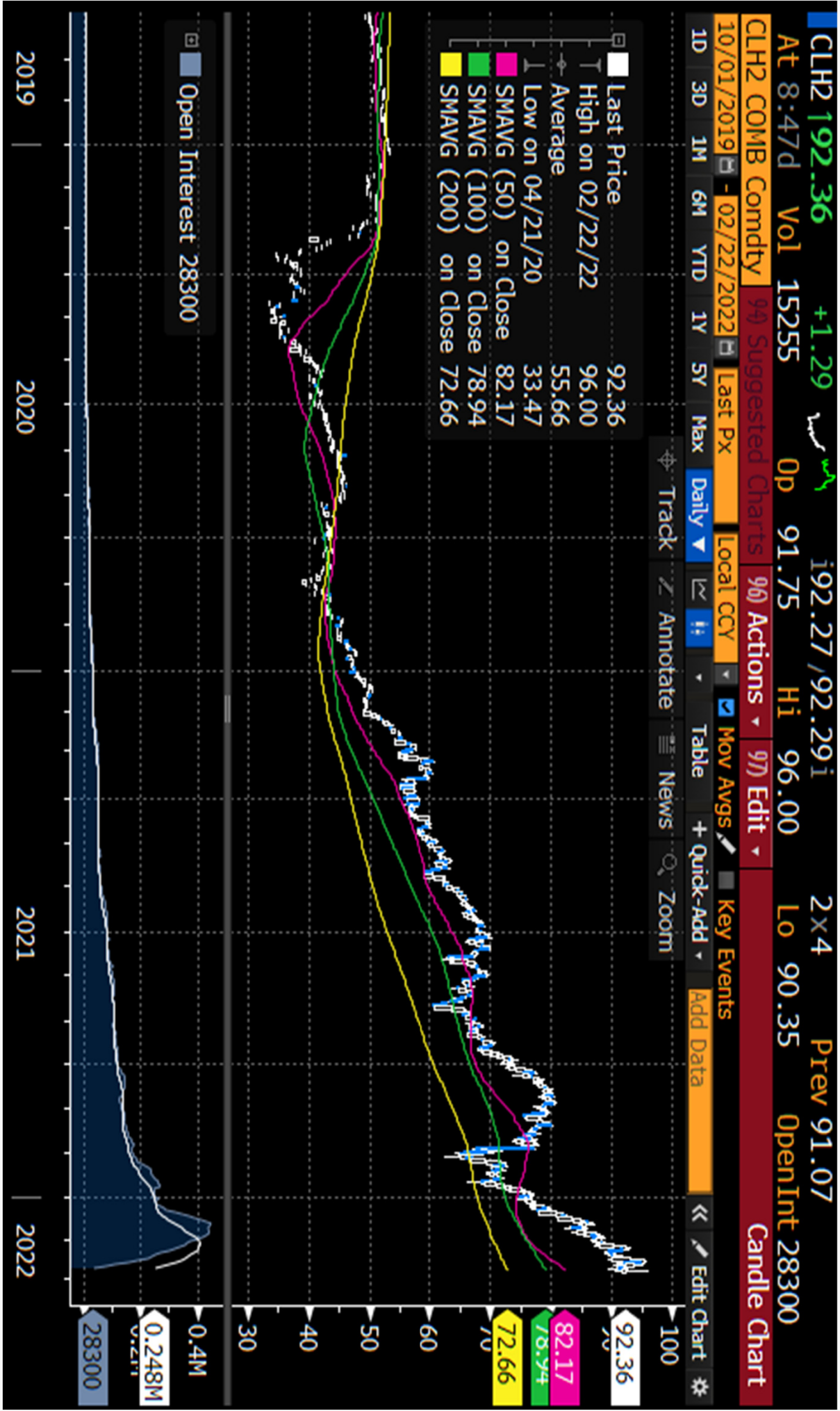
CONSUMER PRICE INDEX - HIGHEST SINCE 1982



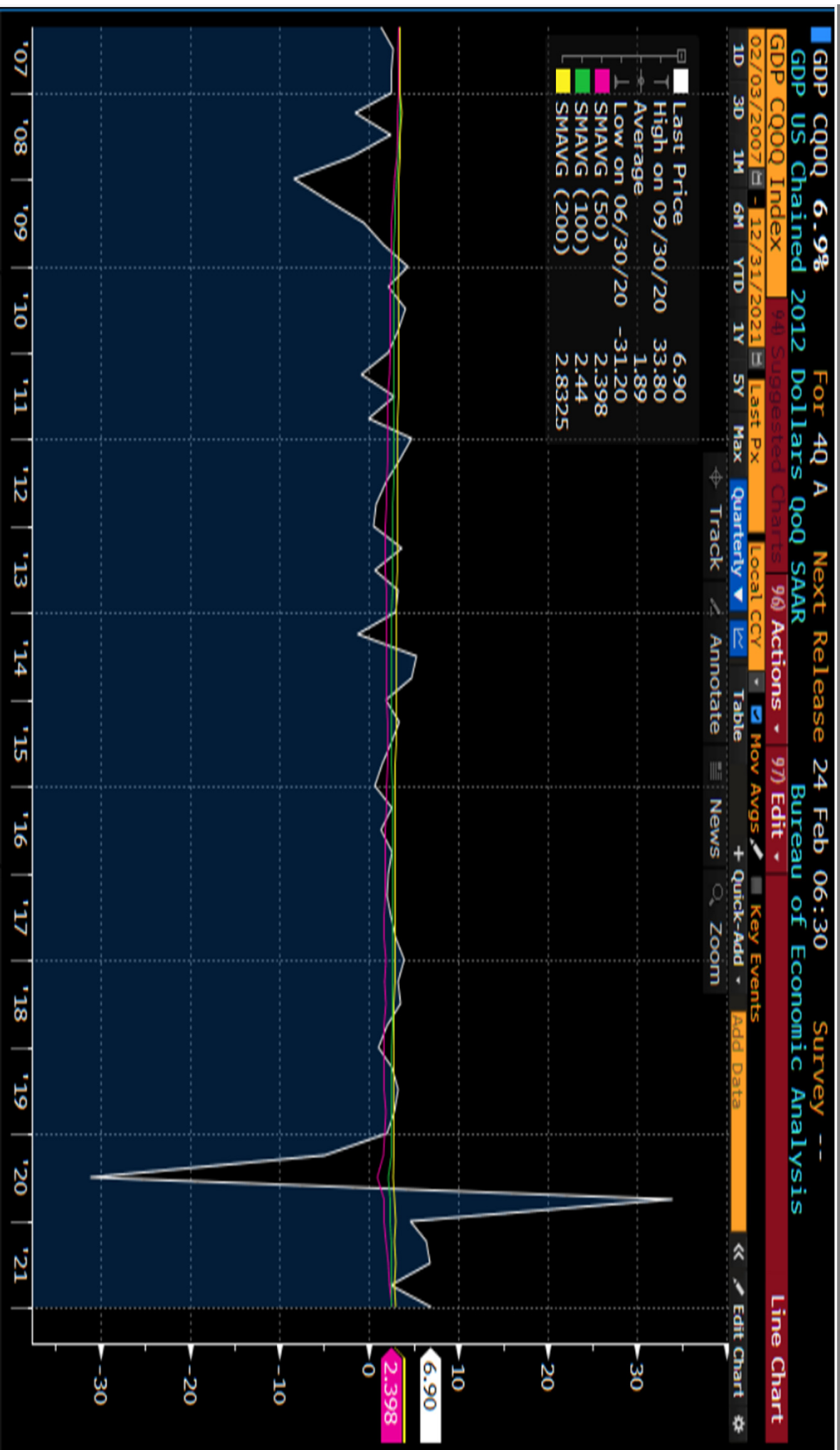
Producer Price Index At Highest Point Ever



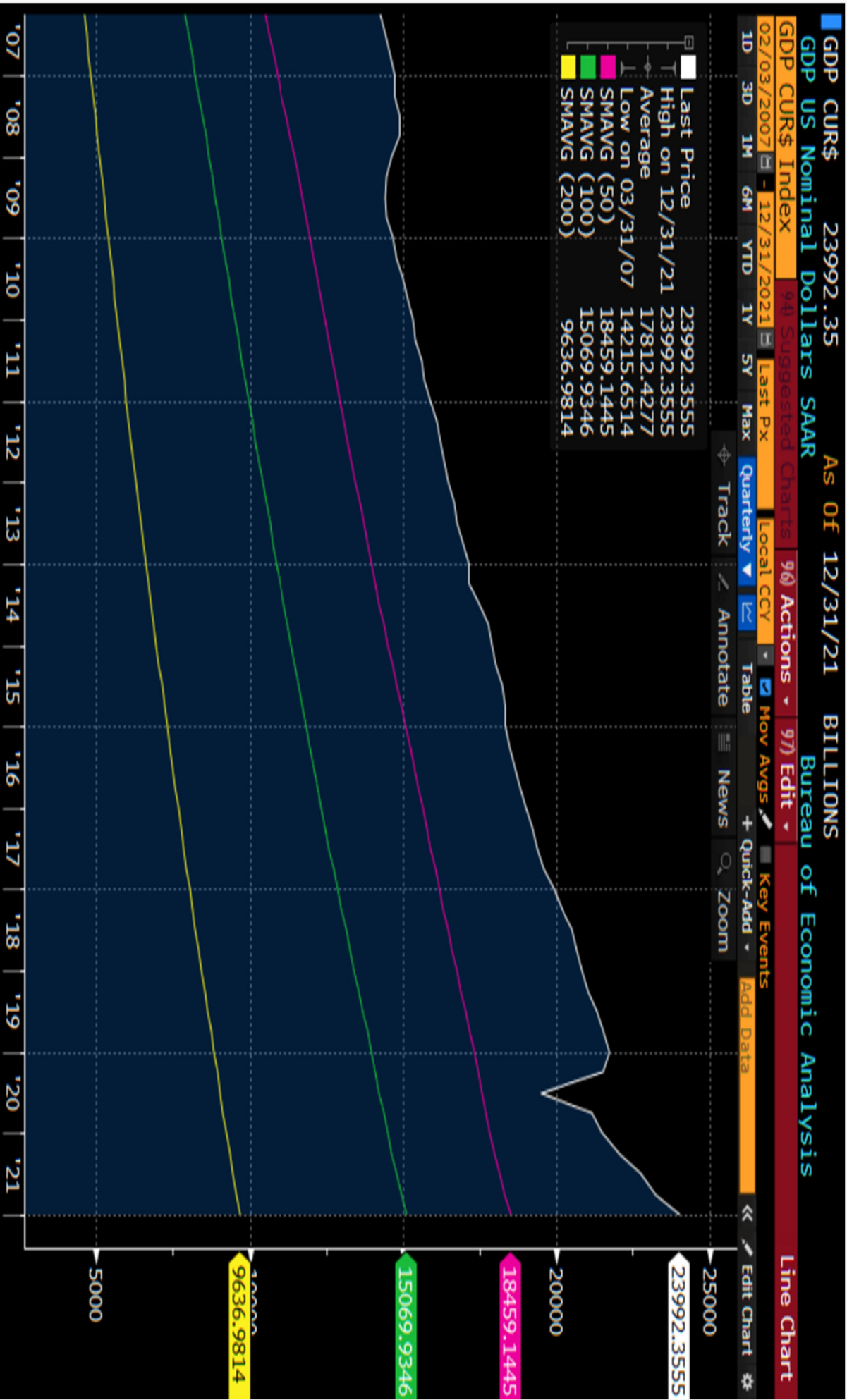
HIGH OIL PRICES ADDING TO INFLATIONARY PRESSURE



GDP: GROSS DOMESTIC PRODUCT

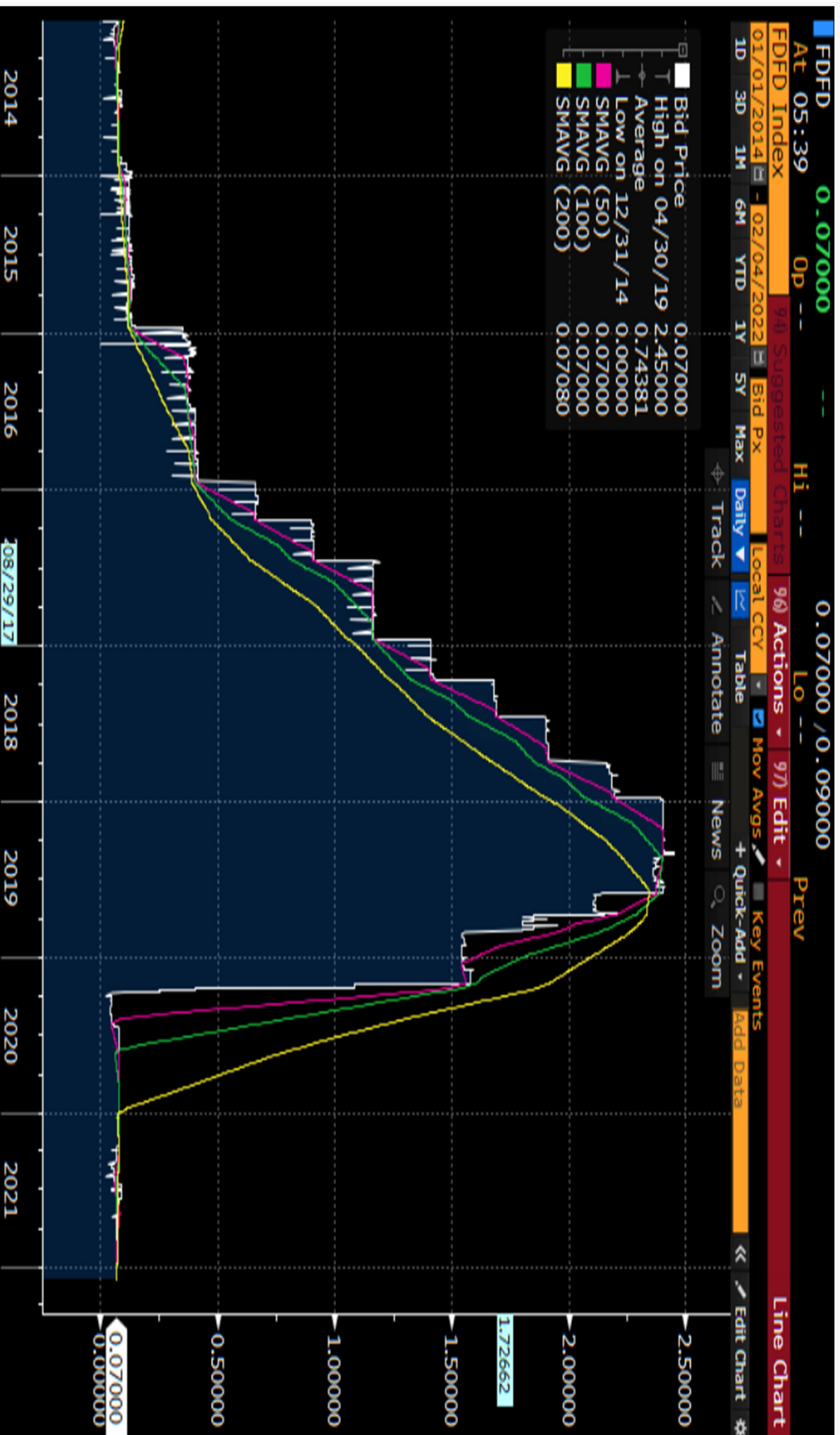


GDP BACK ABOVE PRE-RECESSION LEVELS



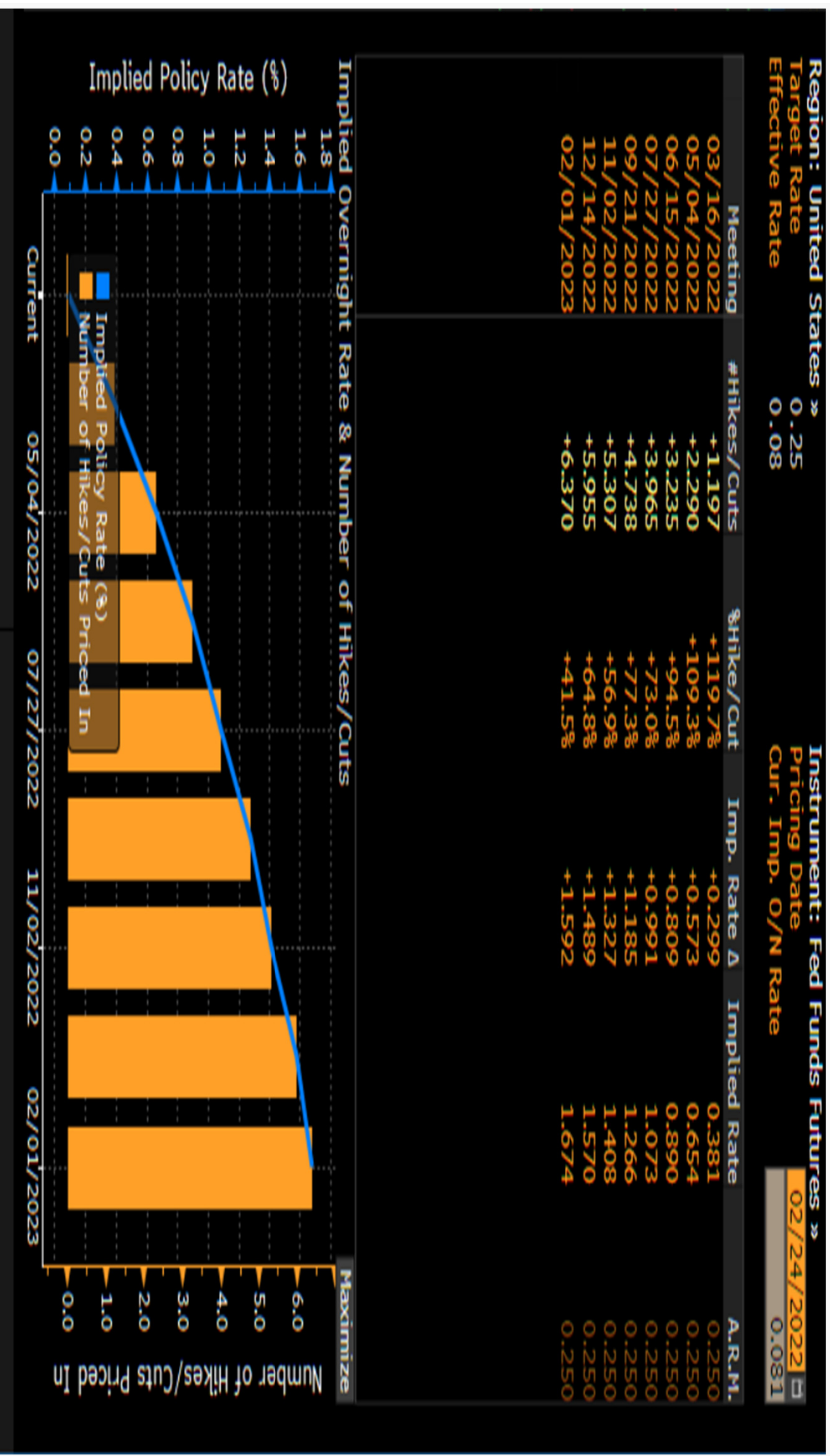
Source: Bloomberg LP

LOOKING BACK AT FED ACTIONS



ANTICIPATED INTEREST RATE HIKES

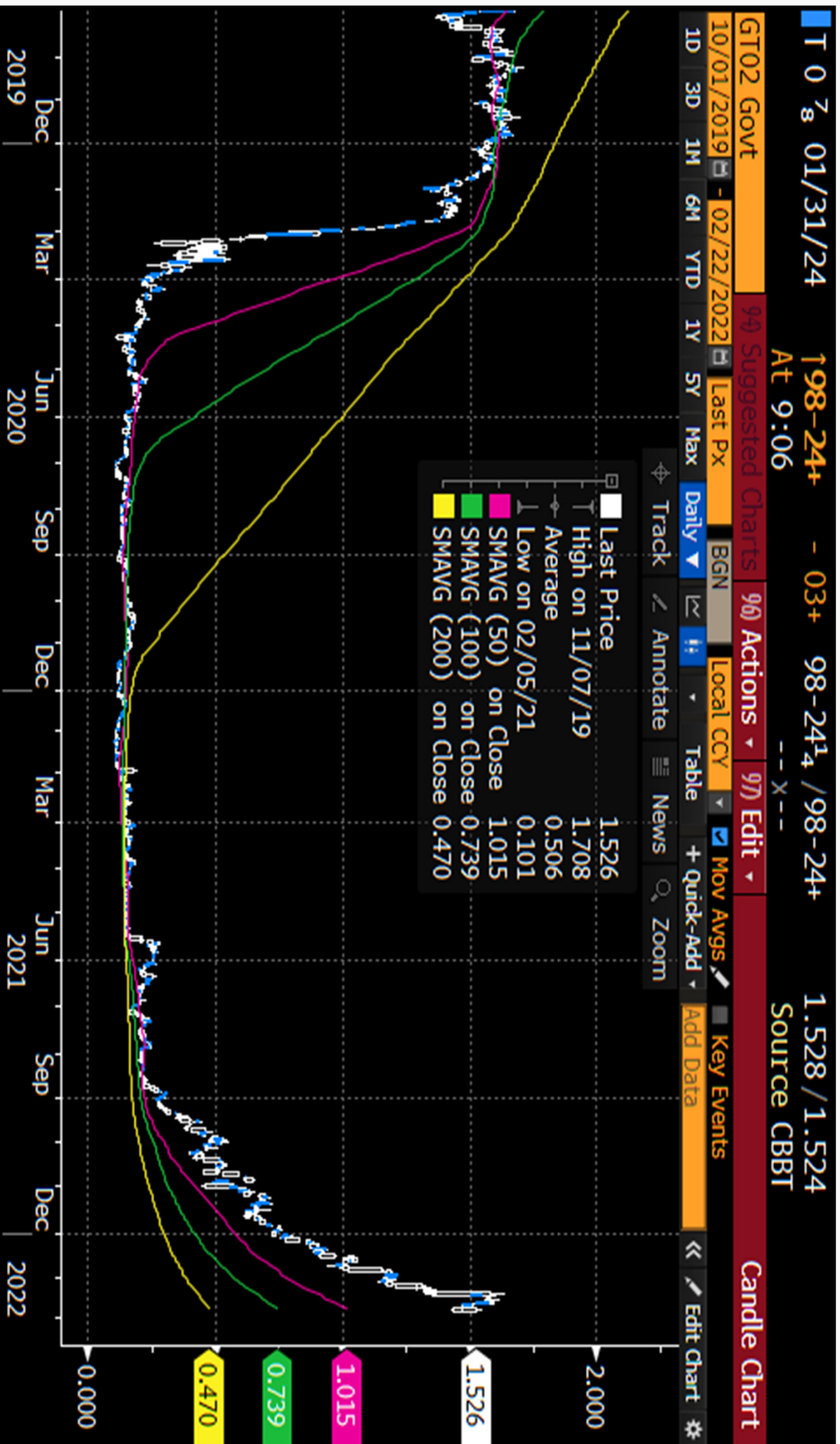
FED FUNDS FUTURES



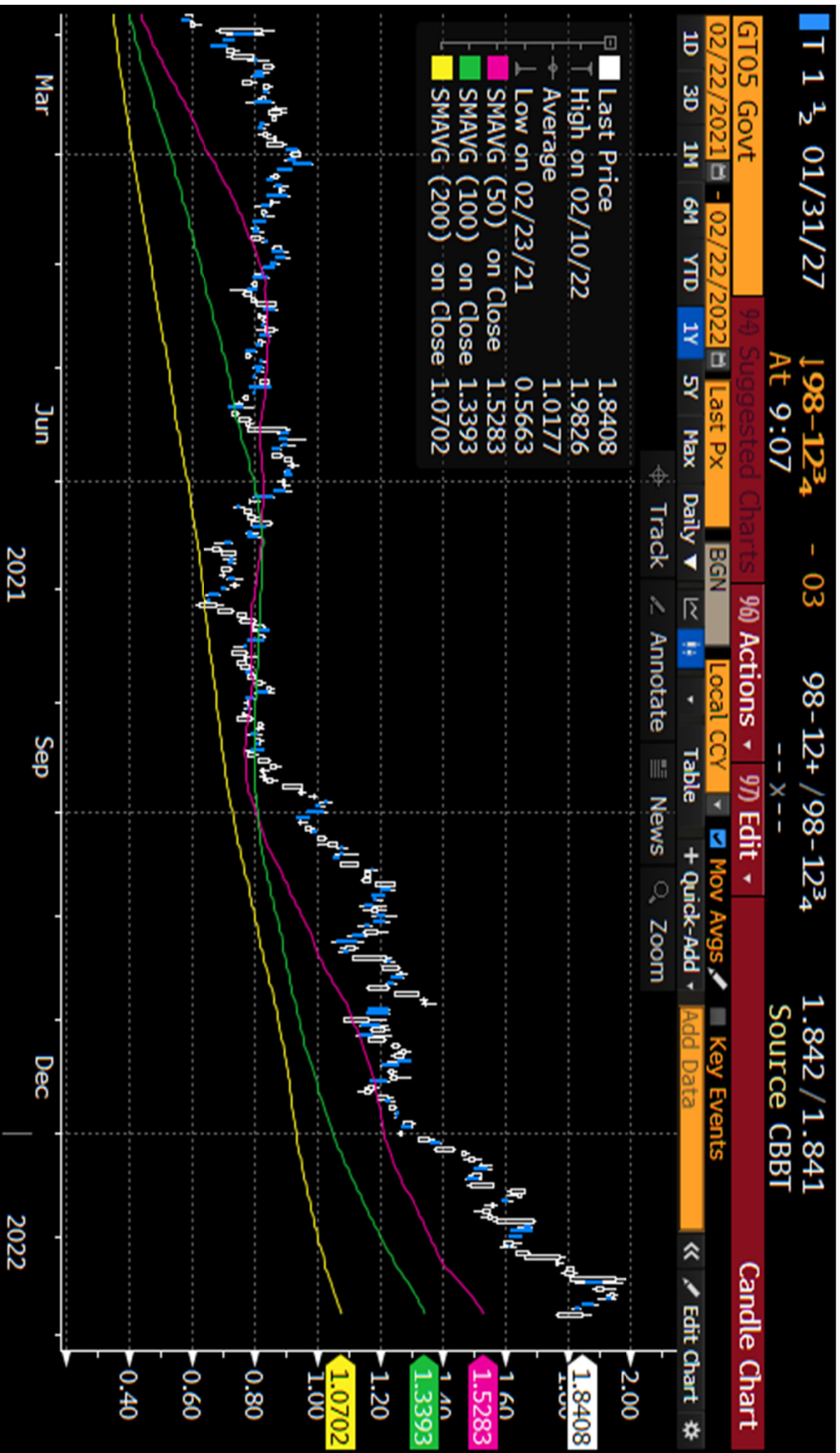
YIELD CURVE IS IMPROVING



2 YEAR TREASURY YIELD



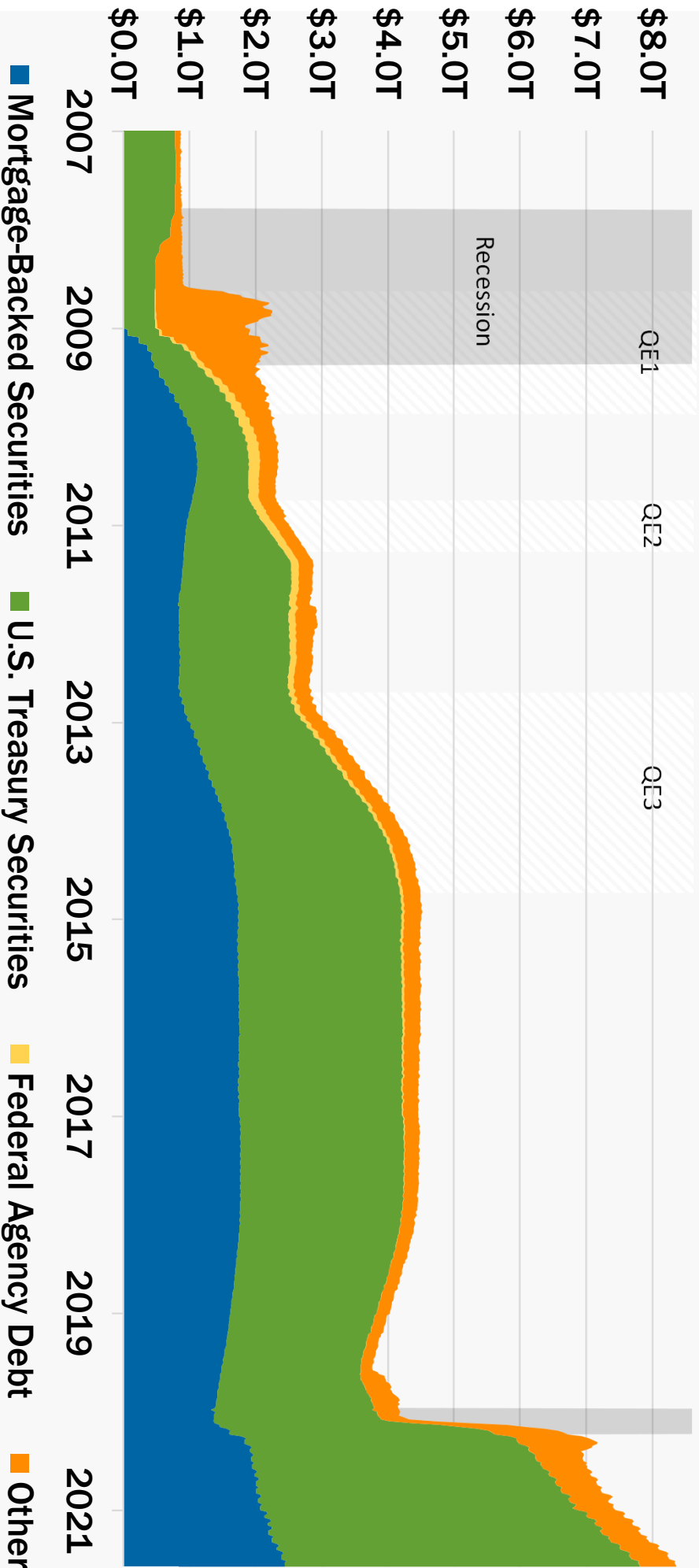
5 YEAR TREASURY YIELD



EXCESS LIQUIDITY

- Deposits at US Banks at or near record highs
- Money Market Funds at or near record highs
- Too Many Dollars chasing too few of goods:
 - Supply chain disruptions
 - Labor shortages: fewer goods being produced due to COVID related factory shutdowns or workers calling in sick
- Stimulus Funds added additional liquidity

Fed Announced Pullback on Bond Purchases

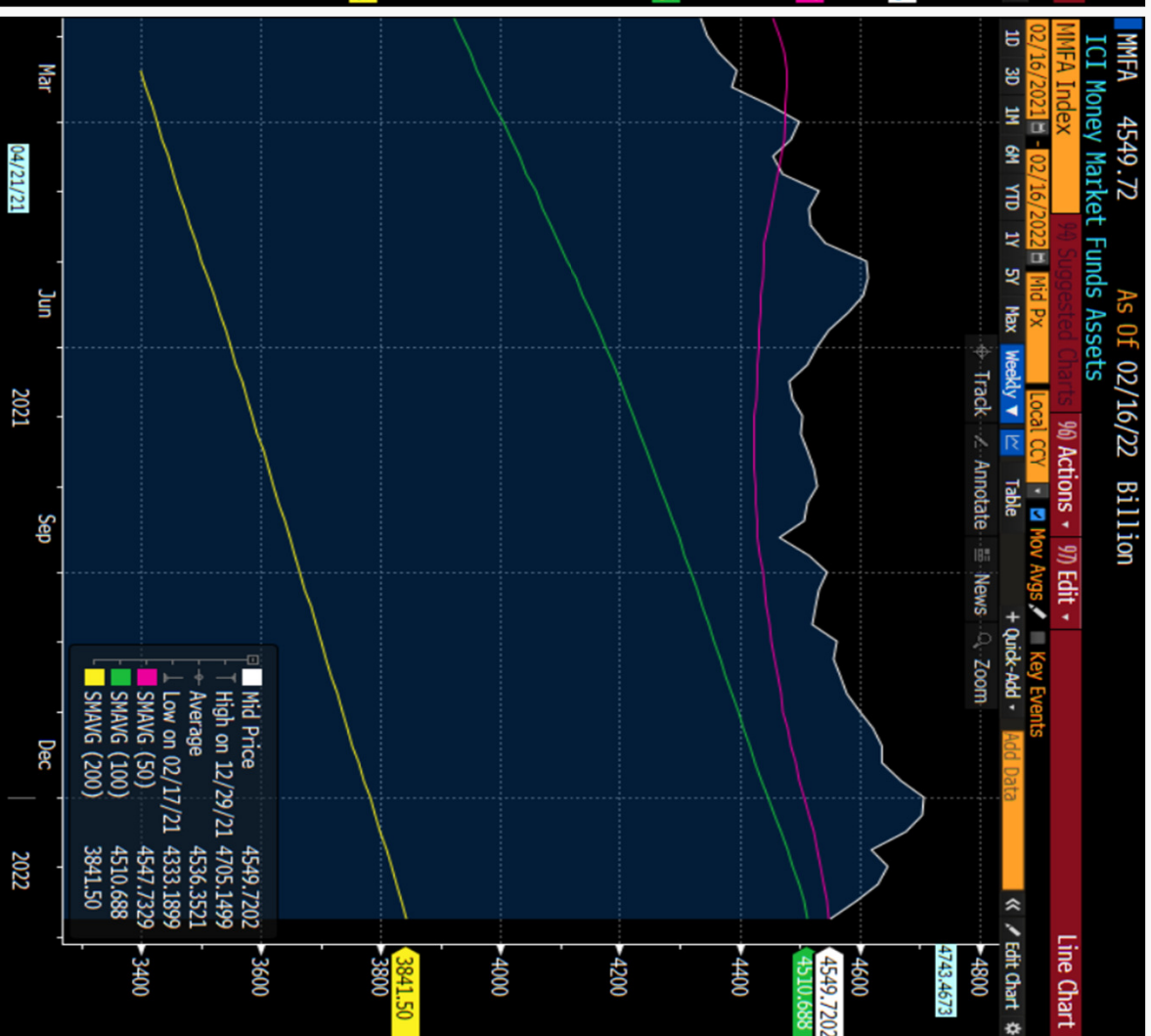
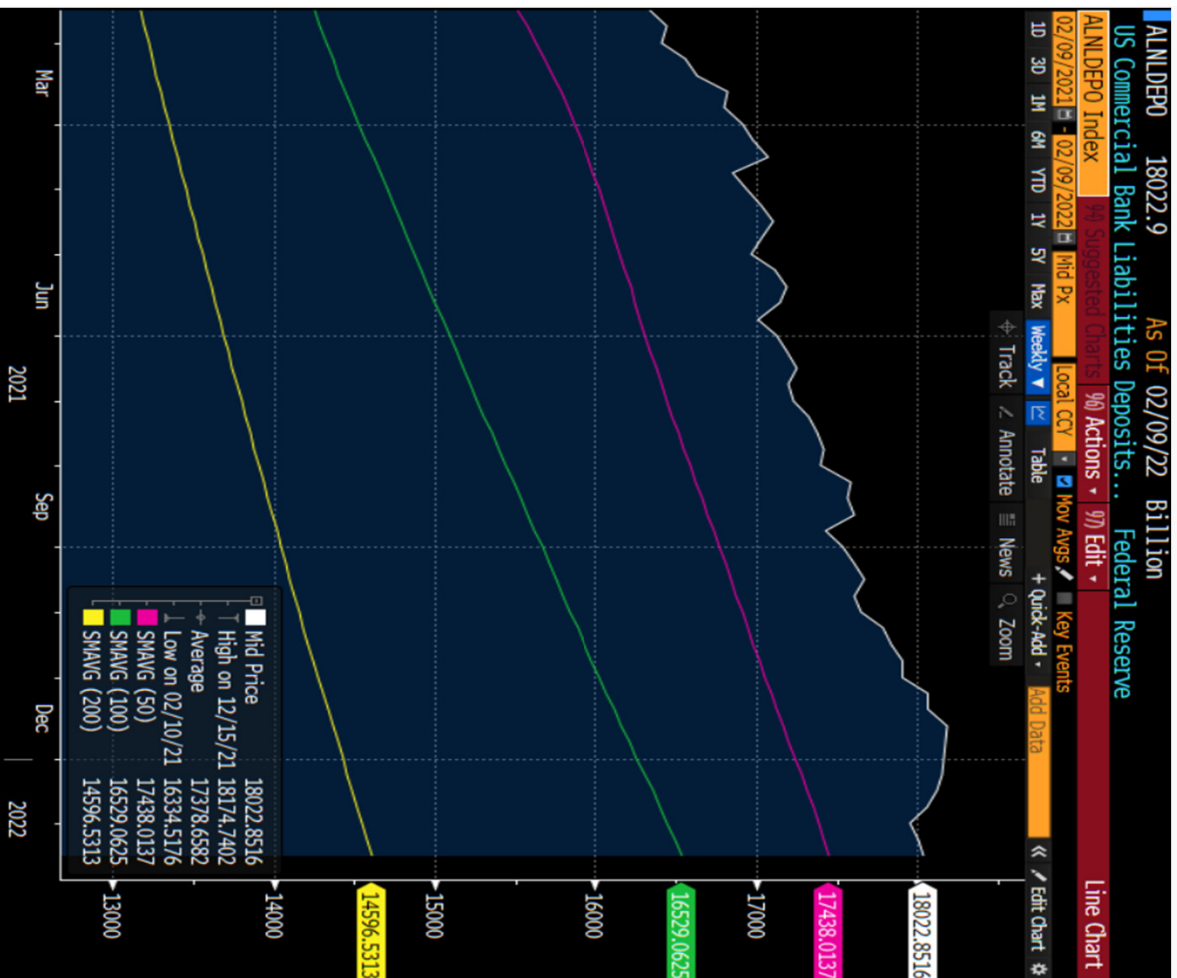


Source: Board of Governors of the Federal Reserve System

ZIONS

CORPORATE INVESTMENTS
& LIQUIDITY MANAGEMENT

EXCESS LIQUIDITY



WHAT'S NEXT?

- Ongoing product shortages suggest that growth may possibly disappoint this year
- US job recovery continues, but labor shortages could constrain potential growth
- The surge in private wages & salaries reported in the *Employment Cost Index*, suggests that inflationary pressures are rapidly getting out of control and unlikely to fall.
- Inflationary pressures is forcing the FED to act quicker
 - Tapering will wrap up in March
 - First rate increase expected in March
 - Widely expected that FED will hike 4-5 additional hikes in 2022
- Russia – Ukraine situation could disrupt Global Economy: oil supplies, inflation pressures

BS Class Grouped by Security Type

Base Currency: USD As of 02/23/2022

ZWA-UCIP (23721)

Dated: 02/24/2022

Identifier	Description	Current Units	Rating	Coupon	Final Maturity	Effective Maturity	Yield	Book Yield	Base Net Total Unrealized Gain/Loss	Market Price	Book Value + Accrued	Base Accrued Balance	Base Market Value	Base Market Value + Accrued
654080001	UT ST TREASURERS PUBLIC INV POOL A	1,429,403.90	NA	0.385	02/23/2022	02/23/2022	0.385	0.385	0.00	1.0000	1,429,749.30	345.40	1,429,403.90	1,429,749.30
CCYUSD	Payable	-500,000.00	AAA	0.000	02/23/2022	02/23/2022	0.000	0.000	0.00	1.0000	-500,000.00	0.00	-500,000.00	-500,000.00
713448DU9	PEPSICO INC	100,000.00	A+	0.674	05/02/2022	05/02/2022	0.580	1.355	144.18	100.0176	99,914.60	41.18	100,017.60	100,058.78
911312BB1	UNITED PARCEL SERVICE INC	100,000.00	A	0.839	05/16/2022	05/16/2022	0.545	1.495	214.05	100.0668	99,871.38	18.63	100,066.80	100,085.43
654740BA6	NISSAN MOTOR ACCEPTANCE COMPANY LLC	100,000.00	BBB-	0.894	07/13/2022	07/13/2022	1.223	1.251	7.14	99.9784	100,075.61	104.35	99,978.40	100,082.75
438516BV7	HONEYWELL INTERNATIONAL INC	100,000.00	A	0.709	08/08/2022	08/08/2022	0.852	1.507	295.43	100.0310	99,767.08	31.51	100,031.00	100,062.51
2027AQU59	COMMONWEALTH BANK OF AUSTRALIA	100,000.00	AA-	0.894	09/18/2022	09/18/2022	0.600	1.194	334.35	100.3267	100,156.18	163.83	100,326.70	100,490.53
06048WNH9	BANK OF AMERICA CORP	75,000.00	A	1.302	11/09/2022	11/09/2022	1.553	0.863	-253.10	99.9722	75,272.95	40.70	74,979.15	75,019.85
13607GKW3	CANADIAN IMPERIAL BANK OF COMMERCE	100,000.00	A	0.849	03/17/2023	03/17/2023	0.500	0.557	61.80	100.3750	100,475.95	162.75	100,375.00	100,537.75
17290A3C2	CITIGROUP INC	100,000.00	A-	0.500	08/16/2024	08/16/2024	0.777	0.466	-761.79	99.2382	100,011.11	11.11	99,238.21	99,249.32
3130AQT60	FEDERAL HOME LOAN BANKS	100,000.00	AAA	0.750	08/16/2024	08/16/2024	1.944	0.750	-942.90	99.0571	100,016.67	16.67	99,057.10	99,073.77
3130AQU35	FEDERAL HOME LOAN BANKS	100,000.00	AAA	1.050	02/28/2025	02/28/2025	1.879	1.044	-817.60	99.1824	100,000.00	0.00	99,182.40	99,182.40
3130AOK57	FEDERAL HOME LOAN BANKS	100,000.00	AAA	1.250	02/28/2025	02/28/2025	1.684	1.243	-428.10	99.5719	100,000.00	0.00	99,571.90	99,571.90
3130AOY00	FEDERAL HOME LOAN BANKS	100,000.00	AAA	2.125	02/28/2025	02/28/2025	2.136	2.117	-32.30	99.9677	100,000.00	0.00	99,967.70	99,967.70
3130AQTV5	FEDERAL HOME LOAN BANKS	100,000.00	AAA	1.125	02/24/2026	02/24/2026	1.847	1.125	-711.90	99.2861	100,000.00	0.00	99,286.10	99,288.10
3130AQU03	FEDERAL HOME LOAN BANKS	100,000.00	AAA	2.010	02/25/2027	02/25/2027	2.208	2.010	-932.00	99.0680	100,000.00	0.00	99,068.00	99,068.00
---	---	2,304,403.90	A	---	04/16/2023	04/16/2023	1.015	0.966	-3,822.71	---	2,305,310.81	936.14	2,300,551.96	2,301,488.10

* Weighted by: Base Market Value + Accrued, except Book Yield by Base Book Value + Accrued.

* Holdings Displayed by: Lot.

Risk Summary

02/01/2022 - 02/23/2022

ZWA-UCIP (23721)

Dated: 02/24/2022

Balance Sheet

Book Value + Accrued	2,305,310.81
Net Unrealized Gain/Loss	-3,822.71
Market Value + Accrued	2,301,488.10

Cash and Fixed Income Summary

Risk Metric	Value
Cash	-500,000.00
MMFUND	1,429,749.30
Fixed Income	1,371,738.80
Duration	1.539
Convexity	-1.127
WAL	1.142
Years to Final Maturity	1.141
Years to Effective Maturity	1.141
Yield	1.015
Book Yield	0.966
Avg Credit Rating	A/A2/A

Issuer Concentration

Issuer Concentration	% of Base Market Value + Accrued
(654080001) UT St Treasurers Public Inv Pool A	62.123%
Federal Home Loan Banks	25.903%
Canadian Imperial Bank of Commerce	4.368%
Commonwealth Bank of Australia	4.366%
United Parcel Service, Inc.	4.349%
Nissan Motor Co., Ltd.	4.349%
Honeywell International Inc.	4.348%
PepsiCo, Inc.	4.312%
Citigroup Inc.	3.260%
Bank of America Corporation	-21.725%
Other	

100.000%

Footnotes: 1,2

Asset Class

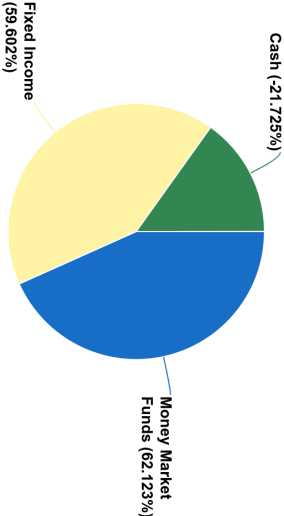


Chart calculated by: Base Market Value + Accrued

Security Type

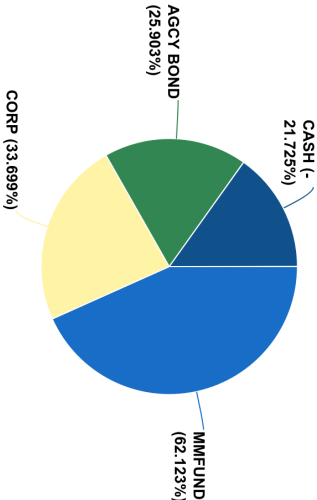


Chart calculated by: Base Market Value + Accrued

Market Sector

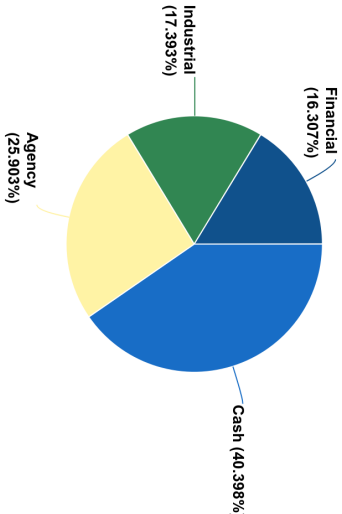


Chart calculated by: Base Market Value + Accrued

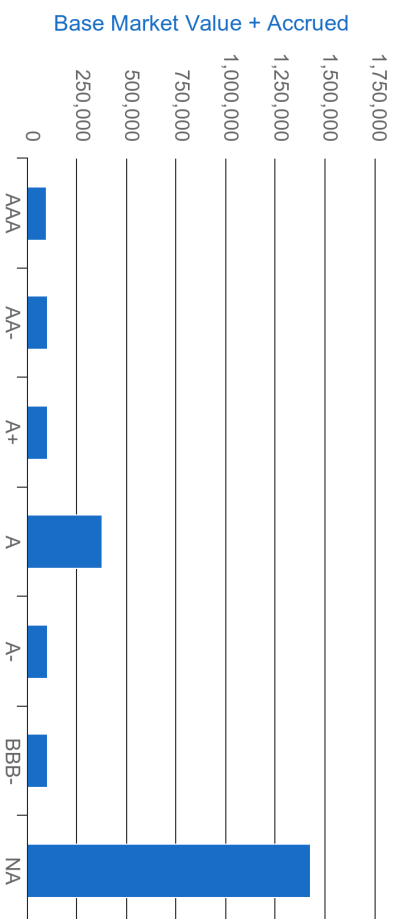
Risk Summary

02/01/2022 - 02/23/2022

ZWA-UCIP (23721)

Dated: 02/24/2022

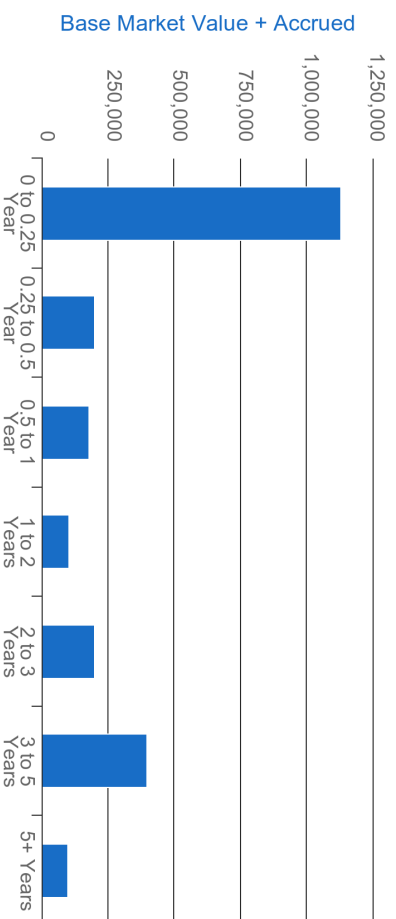
Credit Rating



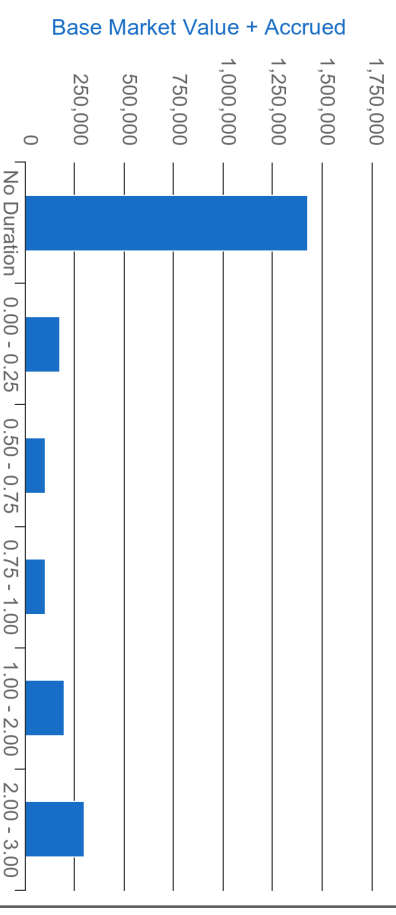
Credit Duration

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	-17.381%	8.631%	12.928%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	4.366%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
A	24.984%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	4.349%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Effective Maturity Date



Duration



Risk Summary

02/01/2022 - 02/23/2022

ZWA-UCIP (23721)

Dated: 02/24/2022

Industry Sector

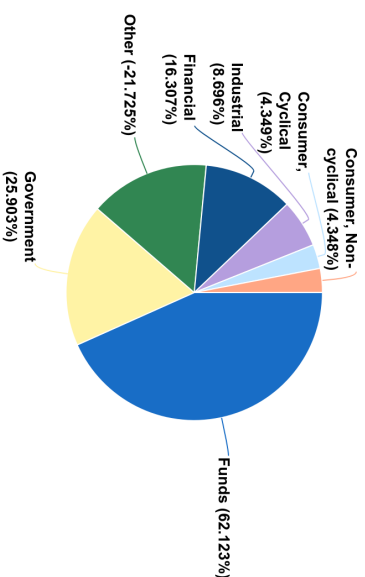


Chart calculated by: Base Market Value + Accrued

Industry Group

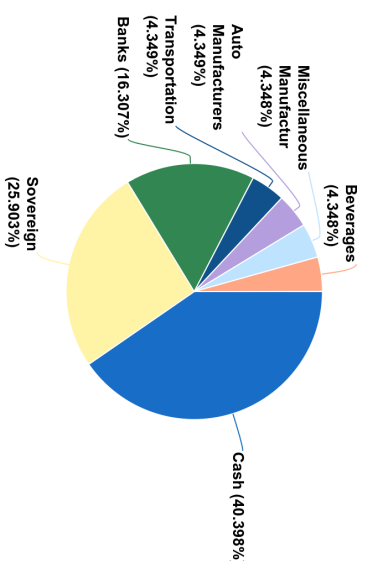


Chart calculated by: Base Market Value + Accrued

Industry Subgroup

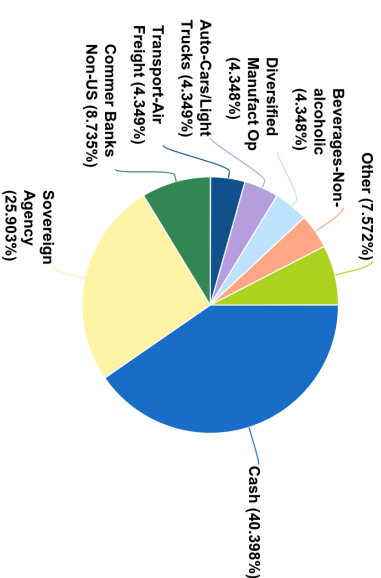


Chart calculated by: Base Market Value + Accrued

MMF Asset Allocation

Currency

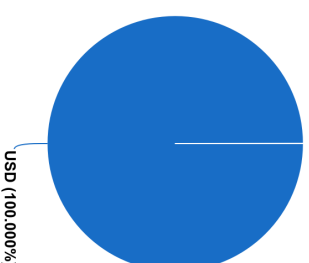


Chart calculated by: Base Market Value + Accrued

Country

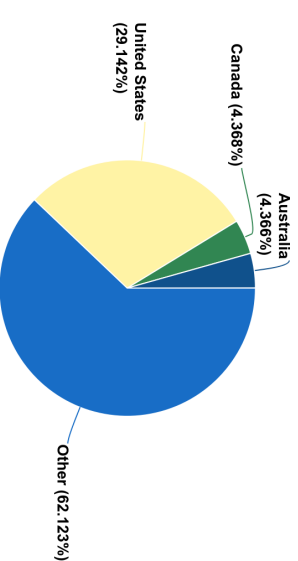


Chart calculated by: Base Market Value + Accrued

Risk Summary

02/01/2022 - 02/23/2022

ZWA-UCIP (23721)

Dated: 02/24/2022

1: * Grouped by: Issuer Concentration. 2: * Groups Sorted by: % of Base Market Value + Accrued.

DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide specific advice or recommendations for any individual.

No strategy assures success or protects against loss.

The economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be.

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Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not Insured by any Federal Government Agency		

BOARD OF DIRECTORS
MEETING MINUTES

Date and Time

December 16, 2021, 10:00 a.m.

Location

UAC/UCIP Offices, 5397 S Vine St, Murray, Utah

Directors Present

Bruce Adams, *President*, San Juan County Commissioner
William Cox, *Vice President*, Rich County Commissioner
Blaine Breshears, Morgan County Sheriff
Christopher Crockett, Weber County Deputy Attorney
Victor Iverson, Washington County Commissioner
David Tebbs, Garfield County Commissioner

Directors Participating Telephonically

Karla Johnson, *Secretary/Treasurer*, Kane County Clerk/Auditor
Jim Kaiserman, Wasatch County Surveyor
Mark Whitney, Beaver County Commissioner
Mike Wilkins, Uintah County Clerk/Auditor
Melissa Yergensen, Duchesne County Personnel Director

Directors Absent

Scott Jenkins, Weber County Commissioner
Bob Stevenson, Davis County Commissioner

Officers Present

Johnnie Miller, UCIP Chief Executive Officer
Sonya White, UCIP Chief Financial Officer

Call to Order

Bruce Adams called the meeting of the Utah Counties Indemnity Pool's Board of Directors to order at 10:00 a.m. on December 16, 2021 and welcomed those participating. Bruce Adams led the Pledge of Allegiance.

Recess for Public Hearing on the UCIP 2022 Budget

Blaine Breshears made a motion for the Board of Directors to recess at 10:05 a.m. on December 16, 2021 for a scheduled Public Hearing to review the Utah Counties Indemnity Pool's 2022 Budget (see attachment number one). David Tebbs seconded the motion, which passed unanimously. Board Members present at and participating in the public hearing were: Bruce Adams, Blaine Breshears, William Cox, Christopher Crockett, Victor Iverson, Karla Johnson, Jim Kaiserman, David Tebbs, Mark Whitney, Mike Wilkins and Melissa Yergensen. Others present and participating in the public hearing were Johnnie Miller and Sonya White. No public was present for input. Victor Iverson made a motion to close the public hearing and reconvene the Board of Directors meeting at 10:08 a.m. on December 16, 2021. Blaine Breshears seconded the motion, which passed unanimously.

Review/Excuse Board Members Absent

Christopher Crockett made a motion to excuse Scott Jenkins and Bob Stevenson from this meeting. Victor Iverson seconded the motion, which passed unanimously.

Ratify 2022 Contributions

Sonya White presented the amount of each member's 2022 contributions to the Board (see attachment number two) and explained that contributions are based on the rates approved by the Board at their August 19 meeting and member exposures updated as of November 30, 2021. Karla Johnson made a motion to ratify the 2022 contributions as presented. Victor Iverson seconded the motion, which passed unanimously.

Review/Approve 2022 Final Budget

Following the public hearing, Sonya White presented the 2022 UCIP Budget to the Board. White reported that the ratified contributions amounts are reflected in the budget and updated from the tentative budget that the Board approved at their October 28, 2021 meeting. White reported all other line items remained the same from the tentative budget. Karla Johnson made a motion to approve the 2022 Budget as presented. David Tebbs seconded the motion, which passed unanimously.

Review/Approve October 28, 2021 and December 3, 2021 Meeting Minutes

The draft minutes of the Board of Directors meeting held October 28, 2021 and December 3, 2021 were previously sent to the Board Members for review (see attachment number three and four). Karla Johnson made a motion to approve the October 28, 2021 and December 3, 2021 Board of Directors meeting minutes as written. Mike Wilkins seconded the motion, which passed unanimously.

Ratification/Approval of Payments and Credit Card Transactions

Karla Johnson reported that she reviewed the payments made and the credit card transactions of the Pool as of December 16, 2021 (see attachment number five). Karla Johnson made a motion to approve the payments made and the credit card transactions as presented. Blaine Breshears seconded the motion, which passed unanimously.

Elect Officers of the Board

Victor Iverson made a motion to elect Bruce Adams as President, William Cox as Vice President and Karla Johnson as Secretary Treasurer of the UCIP Board of Directors. Blaine Breshears seconded the motion, which passed unanimously.

Review/Approve Bylaws Coverage Addendum Amendments

A proposed amendment to the Bylaws Coverage Addendum was previously sent to the Board Members for review (see attachment number six). Johnnie Miller reported that Davis County's governing body has requested to eliminate the \$100,000 deductible on property losses. Therefore, language has been stricken from Coverage Part I Property 6. Deductibles a.(i). David Tebbs made a motion to approve the amendment to the Bylaws Coverage Addendum as presented, Victor Iverson seconded the motion, which passed unanimously.

Review/Approve Audit Engagement Letter—Audit Committee Report

The audit services engagement letter, from Larson and Company Certified Public Accounts, was previously sent to the Board for review (see attachment number seven). Karla Johnson reported that the Audit Committee met and reviewed the engagement letter and proposed audit plan with Larson and Company. The letter expresses expectations of the auditors and their role, the role of the Audit Committee, and the role and responsibilities of the Members of the Board. Larson and Company does not audit the Pool's actuarial reports, but uses the data to audit the Pool's records. Karla Johnson made a motion to approve the Audit Engagement Letter to utilize Larsen and Company as the Pool's independent auditor. Mike Wilkins seconded the motion, which passed unanimously.

Review/Approve Actuarial Services Engagement Letter—Audit Committee Report

The actuarial services engagement letter from By the Numbers Actuarial Consulting (BYNAC) was previously sent to the Board for review (see attachment number eight). Karla Johnson reported that the Audit Committee discussed having a third-party peer review conducted on the actuarial work performed by BYNAC to assure that the Pool continues to have a sound program and that the Committee and Board are following a due diligence process. Johnson also reported that the Audit Committee discussed that actuarial services should go out to bid in 2023. David Tebbs noted that By The Numbers does conduct an internal peer review of the work performed but expressed interest in having an independent external peer review conducted every five years. Johnnie Miller reminded the Board that BYNAC has worked with UCIP for many years and, therefore, only uses UCIP's loss history, instead of industry history, to conduct the analysis for UCIP. BYNAC knows public entity pooling, is the actuary for UCIP's reinsurance carrier and many pools like UCIP across the United States. Karla Johnson made a motion to approve the Actuarial Services Engagement Letter to utilize By The Numbers Actuarial Consulting as the Pool's actuarial services provider. William Cox seconded the motion, which passed unanimously. Miller explained that UCIP staff will work with the Audit Committee to prepare for peer review and request for proposals in 2022.

Review/Approve Reinsurance Renewal

County Reinsurance Limited's (CRL) final pricing analysis, for the liability reinsurance renewal, was previously sent to the Board for review (see attachment number nine). Johnnie Miller reported that the 2022 premium for liability reinsurance is \$1,425,299. Blaine Breshears made a motion to approve the CRL liability reinsurance renewal as presented. William Cox seconded the motion, which passed unanimously.

Review/Approve Crime Renewal

Arthur J Gallagher's binding agreement, for government crime, was previously sent to the Board for review (see attachment number 10). Johnnie Miller reported that the primary crime policy is \$2,500,000 for all members, with a \$250,000 deductible covered by UCIP. Miller noted some counties require higher limits, pursuant to the Money Management Act. Therefore, the Pool purchases an excess coverage policy of \$7,500,000, for a total limit of \$10,000,000. The primary policy renewal premium is \$28,629. The premium for the additional limits is \$31,123.60. David Tebbs made a motion to approve the two policies for the crime coverage renewal as presented. William Cox seconded the motion, which passed unanimously.

Review/Approve Workers Compensation Renewal

UCIP's joint purchase program renewal for workers compensation coverage through WCF Insurance was previously sent to the Board for review (see attachment number 11). Johnnie Miller reported that the 2022 premium, based on estimated member payroll, is \$1,894,620. The Pool pays this fee the first week of January to ensure coverage is in force for the members and, in turn, the Pool invoices the members for their cost of coverage. William Cox asked if the rates had increased this year. Sonya White reported that rates have decreased for each of the classification codes, and that the increased premium over last year is primarily a function of higher Member payrolls. William Cox made a motion to approve the Workers Compensation Joint Purchase Program as presented. Victor Iverson seconded the motion, which passed unanimously.

Review/Approve Board Meeting Rules of Order and Procedure Policy Amendments

Proposed amendments to the Board Meeting Rules of Order and Procedure Policy were previously sent to the Board for review (see attachment number 12). Johnnie Miller explained that several Member counties had issues recently at regular meetings and public hearings with the public wanting to speak about items that were not on the agenda. Miller had made some suggestions to those counties to update their Meeting Rules of Order and Procedure Policies and is recommending similar updates to UCIP's policy. Christopher Crockett expressed that he thought the proposed changes were very timely as Weber County has had significant problems with persons disrupting the county's meetings. Crockett made a motion to approve the Board Meeting Rules of Order and Procedure Policy as presented. William Cox seconded the motion, which passed unanimously.

Review/Approve Personnel Policy Amendments

Proposed amendments to the Personnel Policy were previously sent to the Board for review (see attachment number 13). Miller reviewed the proposed changes to the personnel policy, indicating that the changes were based on the discussion and direction provided by the Board at their October meeting. David Tebbs expressed his concern that the Early Retiree benefit proposed could increase rates for all UCIP employees if an Early Retiree had significant claims under this program. There was additional discussion related to the Early Retiree Health, Dental and Vision benefits. The Board provided direction for staff to develop a clear definition of Early Retiree to assure this benefit would only be provided to persons that were retiring from UCIP, and not just leaving employment. Johnnie Miller indicated staff would provide additional changes to the Early Retiree benefit language, based on today's discussion, for the Board's consideration at their February meeting. Victor Iverson made a motion to approve the Personnel Policy as presented, with the understanding that staff would provide additional language clarifying the Early Retiree benefit. David Tebbs seconded the motion, which passed unanimously.

Review/Approve County/County Related Entities Membership

Mike Wilkins made a motion to strike agenda item: Review/Approve County/County Related Entities Membership. William Cox seconded the motion, which passed unanimously.

Set Date, Time and Place of Regular Meetings for 2022

Sonya White provided the Board with the tentative regular meeting schedule of the Board for 2022 (see attachment number 14). It is proposed that the Board will continue to meet the third Thursday of every even numbered month. Due to scheduling conflict during the 2022 legislative session, the Board will hold its first meeting in February on the fourth Thursday. Christopher Crockett made a motion to approve the regular meeting schedule for 2022 as presented, with the change to the February meeting date. Blaine Breshears seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Melissa Yergensen made a motion to strike agenda item: *Set Date and Time for a Closed Meeting to Discuss Character, Professional Competence, Physical/Mental Health of an Individual*. Jim Kaiserman seconded the motion, which passed unanimously.

Action on Personnel Matters

Melissa Yergensen made a motion to strike agenda item: *Action on Personnel Matters*. Jim Kaiserman seconded the motion, which passed unanimously.

Set Date and Time for Closed Meeting

Christopher Crockett made a motion to strike agenda item: *Set Date and Time for a Closed Meeting to Discuss Pending or Reasonably Imminent Litigation*. Victor Iverson seconded the motion, which passed unanimously.

Action on Litigation Matters

Christopher Crockett made a motion to strike agenda item: *Action on Litigation Matters*. Victor Iverson seconded the motion, which passed unanimously.

Chief Executive Officer's Report

Johnnie Miller reported that staff has been busy working on year end requirements for the Pool.

Johnnie Miller reported that he met with Summit County's Risk Manager to provide a proposal and expressed to County officials that the County can participate in membership at any time.

Other Reports

The next meeting of the Board of Directors will be held Thursday, February 24, 2022 at 12:30 p.m. at the UAC/UCIP offices, 5397 South Vine Street, Murray, UT

Bruce Adams adjourned the Utah Counties Indemnity Pool Board of Directors Meeting at 11:30 a.m. on December 16, 2021.

Prepared by:

Sonya White, UCIP Chief Executive Officer

Submitted on this _____ day of _____ 2022

Karla Johnson, Secretary/Treasurer

Approved on this _____ day of _____ 2022

Bruce Adams, President

UTAH COUNTIES INDEMNITY POOL
Payments and Credit Card Transactions
December 17, 2021 - February 24, 2022

Date	Type	Num	Name	Memo/Description	Amount
500-000000-10010100 ZionsMLC					
12/23/2021	Check	BILLPAY	Brent Blundell	Claim: DAV0003892020	-75,000.00
12/23/2021	Check	ACH	Garfield County	Claim: GAR0000102021	-1,563.98
12/23/2021	Check	ACH	Mylar Law, PC	Invoice: 00896	-2,022.50
12/23/2021	Check	ACH	Mylar Law, PC	Invoice: 00902	-5,954.94
12/23/2021	Check	ACH	Christine Donk	Claim: SEV0000392021	-711.81
12/23/2021	Check	BILLPAY	Heidi Stangerland	Claim: KAN0000352021	-2,177.36
12/31/2021	Check	ACH	Mylar Law, PC	Invoice: 00905	-2,416.30
12/31/2021	Check	ACH	Mylar Law, PC	Invoice: 00906	-3,739.18
12/31/2021	Check	ACH	Dentons Durham Jones & Pinegar	Invoice: 804728	-3,127.00
12/31/2021	Check	ACH	Dentons Durham Jones & Pinegar	Invoice: 804732	-2,715.14
12/31/2021	Check	ACH	Dentons Durham Jones & Pinegar	Invoice: 804735	-5,728.78
12/31/2021	Check	ACH	Dentons Durham Jones & Pinegar	Invoice: 804737	-3,433.50
12/31/2021	Check	ACH	Frontier Adjusters, Inc.	Invoice: T960928	-492.54
12/31/2021	Check	ACH	Millard County	Claim: MIL0000352021	-31,623.00
12/31/2021	Check	ACH	April Slaughter	Claim: UIN0001572021	-1,032.82
12/31/2021	Check	ACH	Washington County	Claim: WAS0000542021	-113.20
12/31/2021	Check	ACH	Ivan Lopez	Claim: WCH0000072021	-488.63
01/06/2022	Check	ACH	Suitter Axland	Invoice: 1411	-1,451.00
01/06/2022	Check	ACH	Suitter Axland	Invoice: 1412	-11,612.78
01/06/2022	Check	ACH	Suitter Axland	Invoice: 1413	-956.96
01/06/2022	Check	ACH	Suitter Axland	Invoice: 1414	-53,291.53
01/06/2022	Check	ACH	Suitter Axland	Invoice: 1415	-1,870.30
01/06/2022	Check	ACH	Mylar Law, PC	Invoice: 00907	-13,382.44
01/06/2022	Check	ACH	Millard County	Claim: MIL0000362022	-943.56
01/06/2022	Check	BILLPAY	Jardine PC	Claim: KAN0000862017	-50,000.00
01/06/2022	Check	ACH	Dwight Hoehn	Claim: WAS0002662021	-1,399.49
01/14/2022	Check	ACH	Duchesne County	Claim: DUC0000492021	-2,951.38
01/14/2022	Check	ACH	Mylar Law, PC	Invoice: 00910	-5,388.52
01/14/2022	Check	ACH	Mylar Law, PC	Invoice: 00917	-1,396.50
01/14/2022	Check	ACH	Mylar Law, PC	Invoice: 00918	-565.00
01/14/2022	Check	ACH	Mylar Law, PC	Invoice: 00919	-9,267.62
01/14/2022	Check	ACH	Goebel Anderson PC	Invoice: 2050	-2,448.00
01/14/2022	Check	ACH	Goebel Anderson PC	Invoice: 2052	-2,430.00
01/14/2022	Check	ACH	Goebel Anderson PC	Invoice: 2058	-10,638.00
01/14/2022	Check	ACH	Strong & Hanni	Invoice: 266943	-5,377.06
01/14/2022	Check	ACH	Strong & Hanni	Invoice: 266944	-1,431.50
01/14/2022	Check	ACH	Strong & Hanni	Invoice: 266945	-1,984.00
01/14/2022	Check	ACH	Strong & Hanni	Invoice: 266947	-5,015.00
01/14/2022	Check	ACH	Strong & Hanni	Invoice: 266950	-2,208.50
01/14/2022	Check	ACH	Iron County	Claim: IRO0000452022	-756.80
01/14/2022	Check	ACH	Millard County	Claim: MIL0000372022	-3,808.96
01/14/2022	Check	ACH	Ray Quinney & Nebeker P.C.	Claim: MIL0001002016	-65,000.00
01/14/2022	Check	BILLPAY	LLC	Invoice: 4Q0SJK	-1,903.32
01/14/2022	Check	ACH	Mylar Law, PC	Invoice: 00922	-1,094.31
01/14/2022	Check	ACH	Mylar Law, PC	Invoice: 00924	-2,251.00
01/21/2022	Check	ACH	Mylar Law, PC	Invoice: 00927	-2,659.00
01/21/2022	Check	ACH	Dentons Durham Jones & Pinegar	Invoice: 809629	-2,133.00
01/21/2022	Check	ACH	Dentons Durham Jones & Pinegar	Invoice: 809630	-4,221.36
01/21/2022	Check	ACH	Dentons Durham Jones & Pinegar	Invoice: 809633	-2,275.50
01/21/2022	Check	ACH	Dentons Durham Jones & Pinegar	Invoice: 809639	-5,204.31
01/21/2022	Check	ACH	Services Inc.	Invoice: SAL20028170/MMS	-1,976.04
01/21/2022	Check	BILLPAY	Flickinger & Sutterfield, P.C.	Claim: WCH0000062020	-50,000.00
01/28/2022	Check	ACH	Box Elder County	Claim: BOX0000252022	-7,988.80
01/28/2022	Check	ACH	Emery County	Claim: EME0000262022	-1,512.35
01/28/2022	Check	ACH	Matthew T. Mglej	Claim: GAR0000362013	-35,720.00
01/28/2022	Check	ACH	Mylar Law, PC	Invoice: 00934	-14,315.03
01/28/2022	Check	BILLPAY	Integrated Medical Evaluations Inc.	Invoice: 118798	-2,025.00

UTAH COUNTIES INDEMNITY POOL
Payments and Credit Card Transactions
December 17, 2021 - February 24, 2022

Date	Type	Num	Name	Memo/Description	Amount
01/28/2022	Check	ACH	Iron County	Claim: IRO0000072022	-10,125.95
01/28/2022	Check	ACH	Kane County	Claim: KAN0000362022	-2,318.03
01/28/2022	Check	BILLPAY	Uintah County	Claim: UIN0000422022	-2,163.16
01/28/2022	Check	ACH	WCPR	Claim: WCP0000022021	-6,456.75
01/28/2022	Check	ACH	William Ridenour	Claim: WEB0005842022	-673.00
02/04/2022	Check	ACH	Emery County	Claim: EME0000262022	-3,501.40
02/04/2022	Check	ACH	Washington County	Claim: WAS0000552022	-451.63
02/07/2022	Check	ACH	Mylar Law, PC	Invoice: 00938	-7,441.50
02/07/2022	Check	ACH	Mylar Law, PC	Invoice: 00939	-4,336.50
02/07/2022	Check	ACH	Suitter Axland	Invoice: 1490	-3,639.50
02/07/2022	Check	ACH	Suitter Axland	Invoice: 1491	-5,792.09
02/07/2022	Check	ACH	Suitter Axland	Invoice: 1492	-227.20
02/07/2022	Check	ACH	Suitter Axland	Invoice: 1493	-35,327.30
02/07/2022	Check	ACH	Suitter Axland	Invoice: 1494	-5,549.13
02/07/2022	Check	ACH	Suitter Axland	Invoice: 1495	-3,095.75
02/07/2022	Check	ACH	Suitter Axland	Invoice: 1496	-1,915.00
02/07/2022	Check	ACH	Goebel Anderson PC	Invoice: 2316	-72.00
02/07/2022	Check	ACH	Goebel Anderson PC	Invoice: 2320	-3,060.00
02/07/2022	Check	ACH	Goebel Anderson PC	Invoice: 2323	-2,862.00
02/07/2022	Check	ACH	Goebel Anderson PC	Invoice: 2319	-896.00
02/07/2022	Check	ACH	Goebel Anderson PC	Invoice: 2322	-828.00
02/08/2022	Check	ACH	Strong & Hanni	Invoice: 262453	-1,480.00
02/08/2022	Check	ACH	Strong & Hanni	Invoice: 266941	-951.27
02/08/2022	Check	ACH	Strong & Hanni	Invoice: 273168	-7,290.00
02/08/2022	Check	ACH	Strong & Hanni	Invoice: 273172	-6,498.00
02/08/2022	Check	ACH	Luis Vales-Abreu	Claim: IRO0000472022	-12,031.04
02/09/2022	Check	ACH	Frontier Adjusters, Inc.	Invoice: T966911	-389.00
02/09/2022	Check	ACH	Juab County	Claim: JUA0000212022	-45,133.00
02/18/2022	Check	ACH	Anthony D'Onofrio	Claim: BOX0000242022	-6,803.13
02/18/2022	Check	ACH	Emery County	Claim: EME0000252021	-637.47
02/18/2022	Check	ACH	Mylar Law, PC	Invoice: 00943	-16,349.26
02/18/2022	Check	ACH	Mylar Law, PC	Invoice: 00947	-15,648.20
02/18/2022	Check	BILLPAY	Kennon Tubbs MD, LLC	Invoice: 2098	-2,125.00
02/18/2022	Check	BILLPAY	Kennon Tubbs MD, LLC	Invoice: 2121	-3,400.00
02/18/2022	Check	ACH	Services Inc.	Invoice: SAL20027680/MMS	-1,667.22
02/18/2022	Check	ACH	Frontier Adjusters, Inc.	Invoice: T968281	-1,292.70
02/18/2022	Check	ACH	Frontier Adjusters, Inc.	Invoice: T968831	-757.00
02/18/2022	Check	ACH	Kane County	Claim: KAN0000052022	-40,293.00
02/18/2022	Check	BILLPAY	The Hartford	Claim: Y3P AC 46802	-548.16
02/18/2022	Check	ACH	Millard County	Claim: MIL0000392022	-460.60
02/18/2022	Check	ACH	Morgan County	Claim: MOR0000012020	-22,294.58
02/18/2022	Check	BILLPAY	Uintah County	Claim: UIN0000422022	-2,548.11
02/18/2022	Check	ACH	Wasatch County	Claim: WAT0000292022	-66,732.00
02/18/2022	Check	ACH	Tuan Nguyen	Claim: WEB0005862022	-1,706.99
Total for 500-000000-10010100 ZionsMLC					-\$ 890,962.22

500-000000-10010100 ZionsMLE

12/23/2021	Check	ACH	Public Employees Health Program	Invoice: 0123598974	-6,813.90
12/23/2021	(Check)	ACH	Utah Association of Counties	Invoice: 6744	-16,900.00
12/23/2021	(Check)	BILLPAY	TCNS, Inc.	Invoice: 7914	-755.00
12/23/2021	Check	ACH	Bruce Adams	Mileage Reimbursement	-315.00
12/23/2021	Check	ACH	Christopher Crockett	AGRIP Expense Reimbursement	-542.60
12/23/2021	Check	ACH	Christopher Crockett	Mileage Reimbursement	-51.52
12/23/2021	Check	ACH	David Tebbs	Mileage Reimbursement	-267.00
12/23/2021	Check	ACH	Marty L. Stevens	Mileage Reimbursement	-19.04
12/23/2021	Check	BILLPAY	Sonya J. White	Expense Reimbursement	-275.20
12/23/2021	Check	ACH	Victor Iverson	Mileage Reimbursement	-330.00
12/31/2021	Payroll Check	DD	Johnnie R. Miller	Pay Period: 12/16/2021-12/31/2021 12/16/2021 to 12/31/2021	-4,559.73

UTAH COUNTIES INDEMNITY POOL
Payments and Credit Card Transactions
December 17, 2021 - February 24, 2022

Date	Type	Num	Name	Memo/Description	Amount
12/31/2021	Payroll Check	DD	Johnnie R. Miller	Pay Period: 12/16/2021-12/31/2021 12/16/2021 to 12/31/2021	-1,800.00
12/31/2021	Payroll Check	DD	Riley J. Millar	Pay Period: 12/16/2021-12/31/2021 12/16/2021 to 12/31/2021	-1,570.60
12/31/2021	Payroll Check	DD	Marty L. Stevens	Pay Period: 12/16/2021-12/31/2021 12/16/2021 to 12/31/2021	-1,970.90
12/31/2021	Payroll Check	DD	Korby M. Siggard	Pay Period: 12/16/2021-12/31/2021 12/16/2021 to 12/31/2021	-2,515.15
12/31/2021	Payroll Check	DD	Sonya J. White	Pay Period: 12/16/2021-12/31/2021 12/16/2021 to 12/31/2021	-2,554.01
12/31/2021	Payroll Check		Sonya J. White	Pay Period: 12/16/2021-12/31/2021 Earned/Accrued Excess Vacation	-3,102.40
12/31/2021	Payroll Check		Johnnie R. Miller	Pay Period: 12/16/2021-12/31/2021 Earned/Accrued Excess Vacation	-7,205.34
12/31/2021	Payroll Check		Sonya J. White	Pay Period: 12/16/2021-12/31/2021 Earned/Accrued Excess Vacation	-3,102.86
12/31/2021	(Check)	BILLPAY	US Bank	Account: 7814	-5,745.24
12/31/2021	(Check)	ACH	Whitney Advertising & Design, Inc.	Invoice: 28012	-46.25
12/31/2021	Check	ACH	PEHP-LTD	Agency: 1076	-286.25
12/31/2021	Check	ONLINE	Utah Retirement Systems	Confirmation: 123016253677	-12,970.88
12/31/2021	Check	ONLINE	Nationwide Retirement Solutions	Entity: 0036786001	-2,918.84
12/31/2021	Tax Payment		IRS	Tax Payment for Period: 12/29/2021-12/31/2021	-6,158.05
12/31/2021	Tax Payment		UT State Tax Commission	Tax Payment for Period: 12/01/2021-12/31/2021	-2,063.44
12/31/2021	Tax Payment		IRS	Tax Payment for Period: 01/01/2021-12/31/2021	-41.22
01/04/2022	(Check)	ACH	Arthur J. Gallagher & Co.	Invoice: 4088112	-65,245.00
01/04/2022	(Check)	ACH	County Reinsurance, Limited	Liability Renewal	-1,425,299.00
01/04/2022	(Check)	ACH	Gallagher Bassett Services, Inc.	Invoice: 15495	-4,600.00
01/04/2022	(Check)	ACH	Lexipol	Invoice: INVPR47765	-5,000.00
01/04/2022	(Check)	ACH	WCF Insurance	Invoice: X705137	-1,894,620.00
01/06/2022	(Check)	ACH	Salt Lake Tribune	Invoice: SLT0015071	-146.90
01/06/2022	(Check)	ACH	Arthur J. Gallagher & Co.	Invoice: 4114113	-3,176.00
01/14/2022	Payroll Check	DD	Riley J. Millar	Pay Period: 01/01/2022-01/15/2022 01/01/2022 to 01/15/2022	-1,436.53
01/14/2022	Payroll Check	DD	Sonya J. White	Pay Period: 01/01/2022-01/15/2022 01/01/2022 to 01/15/2022	-2,463.87
01/14/2022	Payroll Check	DD	Marty L. Stevens	Pay Period: 01/01/2022-01/15/2022 01/01/2022 to 01/15/2022	-1,704.42
01/14/2022	Payroll Check	DD	Johnnie R. Miller	Pay Period: 01/01/2022-01/15/2022 01/01/2022 to 01/15/2022	-4,530.90
01/14/2022	Payroll Check	DD	Johnnie R. Miller	Pay Period: 01/01/2022-01/15/2022 01/01/2022 to 01/15/2022	-2,000.00
01/14/2022	Payroll Check	DD	Korby M. Siggard	Pay Period: 01/01/2022-01/15/2022 01/01/2022 to 01/15/2022	-2,076.04
01/14/2022	Tax Payment		IRS	Tax Payment for Period: 01/12/2022-01/14/2022	-5,520.72
01/14/2022	(Check)	ACH	AGRIP	Invoice: 075590	-2,497.68
01/14/2022	(Check)	ACH	County Reinsurance, Limited	Liability Reinsurance	-4,768.00
01/14/2022	(Check)	ACH	Goebel Anderson PC	Invoice: 2049	-2,934.00
01/14/2022	(Check)	ACH	Strong & Hanni	Invoice: 266942	-1,137.50
01/14/2022	(Check)	ACH	AGRIP	Confirmation: 087460 & 087540	-12,250.00
01/14/2022	Check	ACH	Melissa Yergensen	AGRIP Expense Reimbursement	-601.20
01/21/2022	(Check)	ACH	Gallagher Bassett Services, Inc.	Invoice: 15498	-150.00
01/28/2022	Check	ACH	Public Employees Health Program	Invoice: 0123626908	-7,115.88
01/28/2022	Check	ACH	PEHP-LTD	Agency: 1076	-222.49
01/28/2022	Check	ACH	Karla Johnson	AGRIP Flight Reimbursement	-548.79
01/28/2022	Check	ACH	Sonya J. White	AGRIP Flight Reimbursement	-712.20
01/31/2022	Payroll Check	DD	Marty L. Stevens	Pay Period: 01/16/2022-01/31/2022 01/16/2022 to 01/31/2022	-1,880.01
01/31/2022	Payroll Check	DD	Riley J. Millar	Pay Period: 01/16/2022-01/31/2022 01/16/2022 to 01/31/2022	-1,572.88
01/31/2022	Payroll Check	DD	Korby M. Siggard	Pay Period: 01/16/2022-01/31/2022 01/16/2022 to 01/31/2022	-2,087.74
01/31/2022	Payroll Check	DD	Johnnie R. Miller	Pay Period: 01/16/2022-01/31/2022 01/16/2022 to 01/31/2022	-4,542.50
01/31/2022	Payroll Check	DD	Johnnie R. Miller	Pay Period: 01/16/2022-01/31/2022 01/16/2022 to 01/31/2022	-2,000.00
01/31/2022	Payroll Check	DD	Sonya J. White	Pay Period: 01/16/2022-01/31/2022 01/16/2022 to 01/31/2022	-2,463.10
01/31/2022	Check	ONLINE	Utah Retirement Systems	Confirmation: 012526511854	-12,538.29
01/31/2022	Check	ONLINE	Nationwide Retirement Solutions	Entity: 0036786001	-3,449.15
01/31/2022	Tax Payment		IRS	Tax Payment for Period: 01/29/2022-02/01/2022	-5,603.03
01/31/2022	Tax Payment		UT State Tax Commission	Tax Payment for Period: 01/01/2022-01/31/2022	-1,932.01
01/31/2022	(Check)	BILLPAY	US Bank	4485594555657814	-804.70
02/04/2022	(Check)	ACH	Arthur J. Gallagher & Co.	Invoice: 4148316	-100.00
02/04/2022	(Check)	ACH	Gallagher Bassett Services, Inc.	Invoice: 15479	-78.00
02/04/2022	(Check)	ACH	Goebel Anderson PC	Invoice: 2315	-2,628.00
02/04/2022	(Check)	ACH	Gallagher Bassett Services, Inc.	Invoice: 15500	-120.00
02/04/2022	(Check)	ACH	Lighthouse Services LLC	Invoice: 35250	-2,960.00
02/15/2022	Payroll Check	DD	Korby M. Siggard	Pay Period: 02/01/2022-02/15/2022 02/01/2022 to 02/15/2022	-2,081.89

UTAH COUNTIES INDEMNITY POOL
Payments and Credit Card Transactions
December 17, 2021 - February 24, 2022

Date	Type	Num	Name	Memo/Description	Amount
02/15/2022	Payroll Check	DD	Riley J. Millar	Pay Period: 02/01/2022-02/15/2022 02/01/2022 to 02/15/2022	-1,572.86
02/15/2022	Payroll Check	DD	Johnnie R. Miller	Pay Period: 02/01/2022-02/15/2022 02/01/2022 to 02/15/2022	-4,210.44
02/15/2022	Payroll Check	DD	Johnnie R. Miller	Pay Period: 02/01/2022-02/15/2022 02/01/2022 to 02/15/2022	-2,000.00
02/15/2022	Payroll Check	DD	Marty L. Stevens	Pay Period: 02/01/2022-02/15/2022 02/01/2022 to 02/15/2022	-1,880.01
02/15/2022	Payroll Check	DD	Sonya J. White	Pay Period: 02/01/2022-02/15/2022 02/01/2022 to 02/15/2022	-2,463.48
02/15/2022	Tax Payment		IRS	Tax Payment for Period: 02/12/2022-02/15/2022	-5,492.88
02/18/2022	(Check)	ACH	County Reinsurance, Limited	Property True-Up	-71,062.00
02/18/2022	(Check)	ACH	McCoy Appraisal Inc	Land Appraisal	-1,100.00
02/18/2022	(Check)	ACH	Salt Lake Tribune	Invoice: 2022ci-3133	-21.50
02/18/2022	Check	ACH	Johnnie R. Miller	Expense Reimbursement	-213.10
02/18/2022	Check	ACH	William Cox	AGRIP Flight Reimbursement	-1,053.20
Total for 500-000000-10010100 ZionsMLE					-\$ 3,673,548.31

UCIP Membership Application Summary

Name of Entity: Iron County Special Service District #3

Sponsoring County: Iron County

Type of Membership Applied for: Non-Equity

Enabling Statutes and Services Provided: Utah Code 17D
Receive SRS and State PILT monies to transfer to Class B Roads.

Risk Factors:

Property - 0
Auto - 0
Employees – 0
Board Members- 3
Liability – 0
Total Revenue- \$265,117
Loss History - None

Additional Notes:

Board originally approved membership on 12/21/2017 prior to the entity providing their exposure information. On 12/22/2021 the entity provided all membership documentation to UCIP. Coverage started 01/01/2022 for the entity.

Proposed Liability Limits: **\$5,000,000**

Current Liability Limits: **N/A**

UCIP Annual Contribution: **\$ 1,802**

Current Insurance Premium: **N/A**

Staff Recommendation:

2. Each employee will be allowed a thirty minute lunch period. An employee's lunch time may exceed thirty minutes as authorized by the Chief Executive Officer. Employees are expected to coordinate with other employees and their supervisors to assure the office is appropriately staffed for receiving guests and phone calls throughout the workday. Employees are normally expected to be present during all other work hours unless special arrangements are made with the Chief Executive Officer from time to time for cause.
3. Generally, employees are not allowed to skip their lunch break to leave work early.

N. **Absence Without Leave**

No employee may be absent from duty without permission. All employees should notify their supervisor, the Chief Financial Officer, or the Chief Executive Officer prior to an absence. In emergency situations where prior notification is not possible, the employee should provide notification as soon as possible.

If a pattern (two or more) of unexplained or unexcused absences develops, employees may be subject to a discipline, up to and including termination.

O. **Terminating Employment**

An employee's employment with UCIP may terminate in the following ways:

1. **Resignation.** Employees may resign at any time. However, as a courtesy, UCIP requests that employees give a minimum two weeks written notice so that UCIP has time to prepare final paperwork and arrange to assure minimal disruption to member service. Any earned and or accrued Vacation and Sick leave will be paid in accordance with the Discretionary Benefits Policy;
2. **De-facto Resignation.** Employees who are absent from work for three consecutive days and are capable of providing notice to their supervisor, but fail to do so, are considered to have voluntarily resigned; or
3. **Involuntary Termination.** UCIP may terminate an employee's employment at any time.
4. **Retirement.** Employees may retire at any time. However, as a courtesy, UCIP requests that employees give a minimum two weeks written notice so that UCIP has time to prepare final paperwork and arrange to assure minimal disruption to member service. Any earned and or accrued Vacation and Sick leave will be paid in accordance with the Discretionary Benefits Policy.

C. **Early Retiree Medical**

1. An Early Retiree ~~are~~ is:
 - a. A retiring current UCIP employee;
 - b. ~~employees w~~Who ~~have~~ has worked for UCIP ten years or more;
 - c. Who is retiring from UCIP in good standing;
 - d. ~~who have retired from UCIP and w~~Who ~~are~~ is under the age of 65;
 - e. Who has participated in UCIP's Medical benefits program for ten years or more;
 - f. Who is retiring under the Utah Retirement Systems; and
 - g. Who is not eligible for medical benefits from a post-retirement employer and/or spouse's employer.
2. An Early ~~retirees~~ Retiree may elect to ~~pay access~~ UCIP's ~~the full monthly rate for early~~ Early Retiree Medical benefits consisting of Dental, Health and Vision benefits as provided for by UCIP's Health Insurance provider. An ~~early~~ Early Retiree who worked less than 20 years prior to retirement may continue these benefits for no more than five years or until age 65, whichever comes first. An ~~early~~ Early Retiree who worked more than 20 years prior to retirement may continue these benefits for no more than ten years or until age 65, whichever comes first.
3. An Early Retiree electing this benefit shall pay UCIP, in advance, the full monthly rate of Early Retiree monthly Medical benefits. Payment to UCIP is due at the first of each month. If payment is more than ten days late this ~~early~~ Early Retiree benefit terminates and the ~~early~~ Early Retiree is no longer eligible for this benefit.
4. An Early Retiree acknowledges that they are not eligible for continuing benefits (COBRA or mini COBRA) prior to or after their Early Retiree period.
5. An Early Retiree may terminate Early Retiree Medical benefits at the end of any month with written notice by the first of the month of the last month of participation. Once an Early Retiree terminates this benefit they are no longer eligible for this benefit.

Committees of the Board:

Audit

Karla Johnson, *Chair*, Kane County Clerk/Auditor
William Cox, Rich County Commissioner
David Tebbs, Garfield County Commissioner
Mike Wilkins, Uintah County Clerk/Auditor

Education

William Cox, *Chair*, Rich County Commissioner
Melissa Yergensen, Duchesne County Human Resources Director
Blaine Breshears, Morgan County Sheriff
Christopher Crockett, Weber County Deputy Attorney
Victor Iverson, Washington County Commissioner
Mark Whitney, Beaver County Commissioner

Governance

Bruce Adams, *Chair*, San Juan County Commissioner
Christopher Crockett, Weber County Deputy Attorney
Victor Iverson, Washington County Commissioner
Scott Jenkins, Weber County Commissioner
James Kaiserman, Wasatch County Surveyor
David Tebbs, Garfield County Commissioner
Mike Wilkins, Uintah County Clerk/Auditor

Membership Approval

Mike Wilkins, *Chair*, Uintah County Clerk/Auditor
Karla Johnson, Kane County Clerk/Auditor
Bob Stevenson, Davis County Commissioner
Mark Whitney, Beaver County Commissioner

Nominating

Bob Stevenson, *Chair*, Davis County Commissioner
Scott Jenkins, Weber County Commissioner
Karla Johnson, Kane County Clerk/Auditor
David Tebbs, Garfield County Commissioner
Mark Whitney, Beaver County Commissioner

Personnel

Melissa Yergensen, *Chair*, Duchesne County Human Resources Director
William Cox, Rich County Commissioner
Christopher Crockett, Weber County Deputy Attorney

Zions Bank

A Division of Zions Bancorporation, N.A.

CERTIFICATION OF RESOLUTION AND AUTHORIZATION
FOR TREASURY MANAGEMENT SERVICES

☒ Primary Company
☐ Affiliated Entity of the following Primary Company: _____

☐ New Treasury Client
☒ Replacement

TAX ID: 87-0495792

COMPANY NAME: UTAH COUNTIES INDEMNITY POOL

In this document, the word "Company" means each of the following entities individually:
(a) the "Company" named above; and
(b) each "Affiliated Entity" listed in Exhibit A hereto (if any).

COMMON RESOLUTION OF EACH COMPANY

"RESOLVED: that any one (1) of the following persons, acting alone:

Name	Title	Email Address
JOHNNIE MILLER	Authorized Agent	jmiller@ucip.utah.gov
SONYA WHITE	Authorized Agent	sonya@ucip.utah.gov

is authorized by Company to:

- (A) execute or otherwise accept and enter into deposit account, investment, funds transfer, and other banking service and product agreements with Zions Bancorporation, N.A. ("Bank"), including but not limited to Bank's Treasury Management Master Services Agreement ("MSA"), Acceptances of Treasury Management Agreements ("Acceptances"), and "Specifications" (as defined in the MSA) for treasury management services ("Services"), including amendments and addenda to any of the foregoing;
- (B) designate from time to time who is authorized to withdraw funds, initiate and approve payment orders, endorse instruments, and execute service and product agreements;
- (C) appoint "Administrators" (as defined in the MSA) who are able to establish other Administrators, authorized users, security procedures, Specifications (as defined in the MSA) and other setup details for Services;
- (D) request Services and execute documents that Bank may request, and any amendments or renewals thereof, pertaining to the use of Services, including but not limited to designating one or more persons (which may include himself or herself) authorized to initiate, amend, cancel, confirm, or verify the authenticity of instructions to Bank for Services, whether given orally, electronically, or by facsimile instructions, and to revoke any authorization granted to any such person, as he or she deems appropriate; and
- (E) otherwise give instructions and authorizations on behalf of this Company for security procedures, the Services and other banking services.

And further RESOLVED that Company authorizes each of the above-named persons, and other authorized agents of the Company, to bind Company by his or her electronic, facsimile, scanned and/or counterpart signature delivered in such manner(s) as may be accepted by Bank.

And further RESOLVED that the Company's Acceptance can provide that the Company is bound by Specifications issued by Bank to the Company, reflecting matters including but not limited to specific services, accounts, users, users' access, configurations, and security procedures, unless the Company timely corrects or rejects those Specifications before they become effective. Specifications may be issued and delivered by email to any Authorized Agent named above in this Resolution, and/or to the contact person(s) designated by the Company in the Specifications for applicable Services.

And further RESOLVED that Company also ratifies, adopts, and affirms all prior approvals, actions, agreements, Specifications and instructions heretofore made in the name of Company with Bank in conjunction with any Services, along with all actions taken to date by Bank in connection therewith.

And further RESOLVED that the above-named persons may execute or otherwise accept any agreement, addendum, Specifications, or other instruction linking one or more of Company's accounts with the accounts of Affiliated Entities or other

third parties for viewing, transacting, or commingling through services provided by Bank (e.g., internet banking or sweep account services).

And further RESOLVED that this Resolution applies to the Company named above and to each Company named in this common Resolution, if any, in Exhibit A (herein an "**Affiliated Entity**").

And further RESOLVED that the authorizations herein are in addition to all other authorizations in effect and will remain in force until the Bank receives written notice of their revocation at the address and in the manner designated by it."

Certifications and Agreements

Each individual signing below hereby certifies to Bank that:

- (1) For each Company that is a:
 - (a) **CORPORATION**, the undersigned person is its Secretary, Assistant Secretary, or another officer designated by the Company to attest to its corporate resolutions;¹
 - (b) **GENERAL OR LIMITED PARTNERSHIP**, the undersigned is a General Partner of the Company, duly authorized to certify the Company's adoption of the foregoing Resolution by all of its General Partners;¹
 - (c) **LIMITED LIABILITY COMPANY**, the undersigned is a Managing Member and/or Manager of the Company, duly authorized to certify the Company's adoption of the foregoing Resolution by all of its Managing Members and/or Managers.¹
 - (d) **OTHER ENTITY TYPE**, the undersigned is a principal (e.g., trustee) of the Company, duly authorized to certify the Company's adoption of the foregoing Resolution by the Company's governing body of principals.¹

(Note: a person being authorized on p.1 of the Resolution above should ordinarily not be the only principal signing below for any Company - unless that person is the Company's only principal.)

- (2) The foregoing Resolution is a complete and correct copy of a Resolution duly adopted by the Company's board or other governing body. The resolution remains in effect and has not been changed in any way.
- (3) The Company will deliver certified copies of documents evidencing authorizations and approvals (e.g., articles filed with the state, bylaws, operating agreements, resolutions, minutes, and incumbency certificates) regarding the Resolution or Services, as Bank may from time to time request.
- (4) No other person's signature or authorization is required to bind Company with respect to Acceptances of Treasury Management Agreements, the Treasury Management Master Services Agreement, Specifications, or authorities described in the Resolution.

SONYA WHITE
By: (Name typed or printed)

CFO
Title (e.g. Secretary; General Partner; Manager; Member)
(or put "See Exhibit A" if tiered management)

By: (Signature)

Date

¹ **Note:** if Company is operated through one or more tiers of entities, please recite the steps between the Company and the individual principal signing the Certification for that Company. For example, "Customer Company, LLC" may be a limited liability company that is managed by a limited partnership which, in turn, has a corporation for its general partner. Use the attached Exhibit A and its example to disclose those tiers.

☐ Check here if Affiliated Entities are listed on attached Exhibit A:

☒ **New Primary Company Setup****Zions Bank**

A Division of Zions Bancorporation, N.A.

Acceptance of Treasury Management Agreements**Primary Company Name:** UTAH COUNTIES INDEMNITY POOL**Tax ID Number:** 87-0495792**Billing Account:** 979796760

AGREEMENT. As used herein, the "**Company**" means the above-named Primary Company, and also means each "**Affiliated Entity**" (i.e., an additional entity named in the signature block below).

By signing below, or by accepting any requested "**Service**" (as defined in the MSA), each Company jointly and severally agrees to all the terms, conditions, and provisions of (A) this Acceptance of Treasury Management Agreements ("**Acceptance**"), (B) the Treasury Management Master Services Agreement ("**MSA**"), and (C) all "**Specifications**" (as defined in the MSA), addenda, user guides, setup forms, and fee schedules applicable to each of the Services indicated above, together with all updates and amendments to the foregoing that Zions Bancorporation, N.A. ("**Bank**") may send from time to time. Company also acknowledges that it has received a copy of Bank's Deposit Account Agreement, and associated account disclosures, and agrees to all the terms and conditions thereof. Company can obtain a copy of Bank's most recent fee schedules by contacting its account officer. As between Company and the Bank, "execute", "sign", "send", "deliver", and similar terms include electronic, facsimile, scanned, and/or counterpart signatures or copies by the Bank or the Company or their agents in such manner that Bank may prescribe or accept for the particular transaction. Any reference in the MSA or a Specification to a "Summary of Services" shall mean this Acceptance and all outstanding Specifications.

IMPORTANT: A Company may request a Service in any manner acceptable to Bank, but Bank shall not be obligated to provide such Service unless Bank sends that Company one or more Specifications and other setup details disclosing and verifying how its requested Service has been or will be configured or set up. Specifications may be issued and delivered by Bank sending an email to any authorized agent listed in the Company's resolution or other instrument, or to any other contact person designated by the Company in any Specification as a "contact" for the applicable Service. **Sending those Specifications and setup details to the Primary Company shall be as agent for and deemed delivery to each of the Affiliated Entities.**

Each Company agrees to review all Specifications and setup details delivered to it or to the Primary Company within five (5) business days and to immediately contact Bank if any of those Specifications or details are not understood, are incorrect, or do not reflect the Company's current preferences. Each Company shall be bound by all listed Specifications and setup details unless that Company instructs the Bank in writing within those five (5) days to make a specific change. Bank may choose to implement the new Specification during the Company's review period.

Before providing or continuing to provide any Service or configuration thereof, Bank may in its sole discretion require a Company to countersign a Specification (e.g., for sweep service) or a supplemental agreement (e.g., for using a third-party processor or being a third party sender), or require a Company to undergo additional underwriting (e.g., for ACH service). In no event shall Bank be required to obtain the Company's countersignature for any Service or configuration.

Each Company hereby requests Bank to establish those Services and configurations listed in the Specifications. Each Company understands, acknowledges, and accepts the risks of sharing the Services and configurations with other Companies in a common setup, including without limitation risks that its funds may be transferred, its credit accessed, or its financial information accessed by other Companies or their "**Administrators**" or "**Authorized Users**" (as defined in the MSA) without its authorization or consent. Bank shall have no duty to approve or monitor any such transfer or access or have any liability arising from any Company's use of a shared or common setup. Specifications and setup details, including but not limited to the entitlements of Administrators, Authorized Users, and other Companies, are the sole responsibility of each and all of the

Companies. Each Company shall look solely to the Primary Company and other Companies (and not to Bank) to disclose their respective Administrators and Authorized Users, entitlements, Specifications, and other settings. Each Company's responsibilities for its own **"Internal Security Controls"** and indemnity obligations, as set forth in the MSA, shall remain unaffected by it or other Companies entering into this common setup, or any changes to that common setup. Without limiting the foregoing, Bank shall have no responsibility for any loss or damage suffered by one Company as a result of another Company's **"Internal Security Breach"** (as defined in the MSA).

Each Company also acknowledges and agrees that in the future (1) the Primary Company may request Bank to add one or more additional Affiliated Entities, each of which shall become a "Company" under this Acceptance and part of a common setup with existing Companies, and the Primary Company may delete an Affiliated Entity from a common setup; (2) any Company may add one or more Services, accounts, Administrators, and/or Authorized Users; and (3) any Company may modify or delete Services, Specifications, accounts, Administrators, and/or Authorized Users, or may terminate its participation in a common setup. Joining Companies and existing Companies in a common setup shall be jointly and severally liable for all obligations to Bank under the MSA and Deposit Account Agreement. In the event of such addition, modification, deletion, or termination, each other Company shall look solely to the Primary Company to be informed of such changes, shall make its own assessment of the risks posed thereby, and shall continue to accept the risks of the resulting or remaining common set-up.

COMMINGLING OF FUNDS - The Primary Company has established a demand deposit account with the Bank (the **"Concentration Account"**). Other Affiliated Entities have established or will establish one or more demand deposit accounts at the Bank and the Affiliated Entities may desire to obtain certain benefits from the commingling of funds from such demand deposit accounts with and into the Concentration Account. If this service is selected, collected funds in excess of any peg balance will be swept from the Affiliated Entities' demand deposit accounts (the **"Collected Accounts"**) and transferred into the Concentration Account at the end of each day, and collected funds will be transferred back from the Concentration Account to the Connected Accounts as necessary to pay all items, withdrawals and other debits to the Connected Accounts. If the Concentration Account contains insufficient funds, each of the Primary Company and the Affiliated Entities will be jointly and severally liable for any overdraft balance in any Connected Account. Each Company acknowledges and agrees that the Primary Company may have contracted for the funds in the Concentration Account to sweep into (a) one or more overnight investments (b) an interest-bearing account and/or (c) a loan account (in the name of the Primary Company and/or some other party) to pay down loan balances. Any overnight investments are NOT insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

FDIC INSURANCE DISCLOSURE

The FDIC requires all financial institutions to inform sweep account customers how sweep account funds would be treated in the event the institution were to be liquidated. Where the Bank has agreed herein to sweep funds from the deposit account of one customer to the deposit account of a second customer, the FDIC will allow such sweep to be completed on the day of any bank closure for the purposes of determining end-of-day balances in those deposit accounts. No further sweeps between those deposit accounts will occur after that date. Funds swept from one customer's deposit account to a second customer's deposit account will be insured deposits of only the second customer (in accordance with the normal insurance limitations, rules and procedures applicable to that second customer's account(s)) and will not be deposits of the first customer.

Where the Bank has agreed herein to sweep excess funds from deposit accounts to pay down any loan accounts, such sweeps will be allowed to be completed on the day of any bank closure for purposes of determining end-of-day balances in those deposit accounts and loan accounts. No further advances or sweeps between the loan accounts and deposit accounts will occur after that date. In the event of a liquidation of the Bank, (a) the FDIC will recognize the end-of-the day reduced balances of those loan accounts and (b) the FDIC will pay the reduced end-of-day balance remaining in those deposit accounts in accordance with normal insurance limitations, rules and procedures.

Each Company hereby accepts the terms and conditions of the entire MSA (as amended from time to time) for all of the Services it or another Company receives, now or in the future, without the need for any additional, supplemental, renewed, or confirming acceptance of the MSA when adding new Services or new accounts to existing Services.

Addition of Services and accounts, as well as changes to users, entitlements, and configurations made by Bank, shall be memorialized via either supplemental or restated Specifications. Each Company may, from time to time, request Bank to provide additional Services, and agrees to be billed for such Services at Bank's separately-disclosed rates.

Any Company which is a party to this Acceptance is subject to a common setup for Services. A Company that does not wish to participate in a common setup of multiple Companies must request that Bank establish a separate and segregated setup for that Company.

Additional Acknowledgements.

- 1. Using "Dual Control" is strongly encouraged for all Services that make it available. See the MSA for important details.
- 2. Using "Dual Control" is mandatory for Treasury Internet Banking (also called Balance Reporting and Payments) service. If a Company does not use Dual Control for Treasury Internet Banking, the MSA provides that the Company shall indemnify and hold the Bank harmless against losses or liabilities. See the MSA for important details.
- 3. If Treasury Internet Banking services are requested, each Company hereby agrees to the following Dual Control Security Procedure for payment, template, and maintenance functions:

Dual Control is required to manage System Administrator and user entitlements and perform user maintenances on all users/user groups
Dual Control is required to approve or manage templates and payments (Wires, ACH)
Dual Control is required to submit an ACH File Upload for processing

- 4. Each Company must use Positive Pay and ACH Positive Pay Services with its deposit accounts. If a Company chooses to not use those Services, the MSA provides that the Bank will not be liable for, and the Company will indemnify and hold the Bank harmless against losses or liabilities resulting from counterfeit, fraudulent, or forged checks and unauthorized ACH debits. See the MSA for important details.
- 5. ACH Payments (credits) files require prefunding by the Company unless Bank otherwise agrees in writing.

Special Instructions:

COMPANY NAME: UTAH COUNTIES INDEMNITY POOL

CUSTOMER APPROVAL:

SONYA WHITE

By: (Name typed or printed)

Authorized Agent

Title

sonya@ucip.utah.gov

Email

By: (Signature)

Date

☐ Check here if Affiliated Entities are listed in Exhibit A